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THE WEEK.

Weather irregularities provided the only check to business, partly through the direct effect on retail distribution of seasonable wearing apparel, but more through the development of caution among traders in some agricultural sections where crops have been damaged or farm work retarded. On the whole, however, encouraging progress is shown in most trade reports, and industrial activity is unabated. The special jobbing dry goods sales attracted a large attendance, and results surpassed expectations. Textile manufacturing is in a better position than at any recent date, the strength of the raw materials giving additional firmness to finished fabrics. Footwear factories in New England are well engaged, and there is no reduction in the forces at work in the various departments of the iron and steel industry. Aside from the Chicago strike, there is exceptionally little friction between capital and labor, many higher wage scales going into effect this week. Traffic returns are well maintained, railway earnings for April exceeding last year's by 10.5 per cent., and lake navigation is heavy. Foreign commerce at this port alone for the last week shows a gain of \$3,159,534 in value of merchandise imports over the same week in 1904, while exports increased \$1,766,488. Bank exchanges at New York for the week were 100.1 per cent. larger than last year, while at other leading cities the gain amounted to 25.6 per cent.

No definite change appears in the condition of the iron and steel industry, except that fewer new contracts are being made for pig iron and some lines of finished steel. Activity at the works has not lessened; on the contrary, producers are utilizing every facility, and not even the usual minimum percentage of capacity is idle for repairs. It is not difficult to understand the conservatism of buyers. During recent weeks the tendency was to provide for future needs liberally, consumers fearing a sharp rise in prices. But wise counsel prevailed and speculative inflation was averted. As the market gives evidence of stability, and early needs are fully provided for, it is natural to find less anxiety to place contracts. The sharp decline in prices of securities also had a quieting influence, reviving memories

of the funds that were diverted from constructive work a few years ago. Yet quotations are not weakening, and in all forms of railway equipment there is a steady demand that keeps the machinery of steel mills operating at full capacity. New buildings also contribute largely to the tonnage, most cities reporting more permits issued than at any recent date. Next week's statement of pig iron output in April promises to establish a new high-water mark, and current activity suggests another record for May. Coke prices are depressed by unprecedented production, but consumption is on a scale that precludes the possibility of any excessive accumulation in the near future.

Textile markets have made further progress in the right direction, and machinery at the mills is well occupied. A firmer tone is noted in primary markets for cotton goods, sellers exhibiting increasing reluctance to make concessions. Special jobbing sales attracted a large number of retailers, and large quantities of cottons have gone into consumptive channels. Although these sales were limited to a few lines, the entire market is helpfully affected, buyers showing a desire to provide for distant requirements more than at any previous time this season. Duplicate orders for woolen goods are appearing in moderate volume, but this textile fabric awaits returns from clothiers. The few reports received thus far are satisfactory, the firm position of the raw material precluding the possibility of price concessions. Hides continue firm, some western packers securing advances on certain branded lines, but sales are smaller, as the leading buyers are supplied for current needs. Dealers are declining bids slightly below the market. Leather is quiet, but activity is expected as soon as fall cutting begins at the shoe factories. Meanwhile the tanneries make no effort to force sales, stocks of heavy sole accumulating.

At the leading commodity exchanges there has appeared a natural reaction from the downward tendency of prices that was carried to extreme lengths. Statistically, the cotton situation is no stronger, ports receipts promising a large surplus at the end of the season; but active domestic consumption, large exports and vigorous speculative support recovered much of the recent loss in price. Low temperature also retarded the new crop, and excessive rain necessitated some replanting in the Southwest. Western receipts of 1,728,307 bushels of wheat for the week exceeded the 1,102,503 bushels a year ago, and exports were light in both years, 490,628 bushels comparing with 893,448, flour included, against over three million bushels in the more normal season preceding. Interior arrivals of 1,407,084 bushels of corn fell short of the 2,073,981 in 1904, but a large increase occurred in Atlantic coast exports, which were 2,356,198 bushels, against 505,740 a year ago. Wheat prices recovered in response to a better spot demand, both on home and foreign accounts. Northwestern flour milling conditions have improved, and it is expected that weekly output has passed the lowest point. Spring wheat seeding is practically finished, lack of moisture in North Dakota being the only serious complaint, and winter wheat progress is favorable, while foreign crop prospects have improved.

Insolvency returns for the month of April were even more encouraging than in the previous months this year, because there was not only a large decrease in the amount of liabilities, but the total number of failures was much smaller. Every class made a favorable comparison with the same month last year. Manufacturing defaults were 194 in number and \$3,883,260 in amount, against 264 for \$5,222,923 a year ago; trading failures numbered 616 with liabilities of \$3,646,128, compared with 690 for \$5,815,702; other commercial suspensions were 23 with a defaulted indebtedness of \$527,478, against 59 failures for \$2,098,063; six banks closed their doors owing \$1,559,000, compared with 16 for \$4,357,000 in April, 1904. In addition to the fact that liabilities were less than two-thirds as large as in the same month last year, it is necessary to go back to September, 1903, to find any month with as good a record.

FAILURES IN APRIL.

Commercial failures during the month of April were only 833 in number and \$8,056,866 in amount of liabilities, a much better exhibit than was made during the corresponding month last year, when there were 1,013 defaults, involving \$13,136,688. Manufacturing insolvencies were 194, against 264 a year ago, and the defaulted indebtedness of \$3,883,260 compared with \$5,222,923 in 1904. Trading failures numbered 616 against 690, and liabilities of \$3,646,128 compared with \$5,815,702. In addition there were 23 defaults of brokerage, real estate, insurance and other concerns not properly included in the two principal divisions, compared with 59 in this class last year, while defaults of \$527,478 compared with \$2,098,063. Thus, every commercial division showed a striking improvement as compared with the same month in 1904. Aside from these failures, six banks suspended owing \$1,559,000, while in the corresponding month of 1904 there were 16 fiduciary defaults, with an aggregate indebtedness of \$4,357,000.

These statistics indicate that April was an exceptionally prosperous month, for the aggregate of defaulted indebtedness was not only \$5,000,000 less than in the corresponding month last year, but fell below the monthly total for any month since September, 1903, and only one other month made a better exhibit since July, 1902, or almost three years ago. In addition to the increased activity noted in most industries, better mercantile collections were an important factor in the improved situation. Aside from the violent speculation in wheat, there was no event calculated to disturb business, and the grain manipulation was handled by strong interests that were not seriously inconvenienced by the attendant losses. Ordinary trade influences were generally encouraging, and the business situation was more normal than at any recent date. Moreover, the outlook for the future is brighter than at many previous dates when insolvency losses were limited by inflated quotations, because there is no such artificial influence in evidence at the present time.

In the following table liabilities of commercial failures are given by months for the last six years, manufacturing and trading losses being separated from the aggregate:

All Commercial.					
Jan. 1905.	1904.	1903.	1902.	1901.	1900.
\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464
Feb.	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211
Mar.	9,984,930	13,770,594	10,458,000	8,117,228	9,198,426
April.	8,056,866	13,136,688	11,811,967	7,856,341	5,571,222
May.	9,817,998	12,814,206	9,109,840	7,990,423	28,771,151
June.	8,489,802	8,326,654	10,173,917	10,539,558	8,191,859
July.	8,812,097	10,761,245	6,932,881	7,085,933	9,771,775
Aug.	10,222,923	10,777,775	9,068,565	7,581,373	7,343,908
Sept.	12,984,701	7,292,668	10,031,258	8,241,373	10,291,148
Oct.	10,525,728	18,387,587	10,881,534	10,680,627	9,973,761
Nov.	8,535,459	16,422,309	9,276,716	9,070,446	12,200,816
Dec.	13,481,919	18,978,454	11,941,029	12,780,441	15,255,118

Manufacturing.					
Jan. 1905.	1904.	1903.	1902.	1901.	1900.
\$4,678,892	\$6,687,836	\$5,786,316	\$6,308,948	\$4,700,984	\$3,194,238
Feb.	3,826,854	3,826,935	3,267,951	4,915,015	4,357,638
Mar.	3,441,145	4,173,865	4,088,451	3,561,941	3,404,497
April.	3,883,260	5,222,923	6,396,295	2,908,817	4,514,003
May.	5,009,884	3,403,615	3,993,934	2,393,726	3,412,320
June.	5,994,749	2,842,416	3,261,365	4,795,406	3,278,589
July.	5,984,749	2,842,416	3,261,365	3,848,750	3,278,589
Aug.	3,090,570	7,749,685	2,762,180	6,611,570	5,044,77
Sept.	4,581,683	3,421,112	3,493,763	3,215,391	4,494,101
Oct.	4,803,272	11,995,369	5,370,187	4,537,281	3,195,362
Nov.	3,540,983	6,049,207	3,891,080	3,507,895	3,883,185
Dec.	6,037,205	8,869,886	4,662,834	4,157,570	7,400,760

Trading.					
Jan. 1905.	1904.	1903.	1902.	1901.	1900.
\$5,275,840	\$6,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$7,079,045
Feb.	5,413,983	5,289,801	4,582,704	4,737,491	4,444,873
Mar.	5,647,113	5,682,726	4,943,062	3,662,884	5,429,344
April.	3,846,128	5,815,702	4,586,595	3,947,455	3,188,822
May.	4,114,618	8,845,476	3,952,540	3,500,600	5,819,082
June.	4,386,030	3,571,503	3,808,888	3,641,370	3,640,481
July.	3,728,468	8,748,466	3,333,158	4,174,102	3,585,677
Aug.	6,742,853	3,211,523	5,441,272	3,928,288	4,335,107
Sept.	5,199,218	5,538,129	4,849,552	4,311,788	5,351,188
Oct.	3,929,143	8,120,271	5,029,843	4,884,275	7,506,358
Nov.	6,173,348	8,215,092	5,675,165	6,592,068	6,993,285

Eight of the fourteen manufacturing classes recorded smaller liabilities than in the same month last year, the most significant improvement being noted in cotton manufacture, machinery, clothing, liquors and tobacco and miscellaneous. All these classifications recorded a loss of over half a million dollars each in April, 1904, and three of them showed an aggregate of over \$2,550,000. In no case where this year's losses exhibited an increase was the difference significant, except in the class embracing lumber, carpenters, etc., where a single large default of a builder supplied four-fifths of all the liabilities for the month. Numerically there was a decrease of seventy failures in the manu-

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.	3	8	5	4	1	\$175,847	\$131,350	\$227,795	\$19,000	.....	\$58,615
Machinery and Tools.	18	17	9	14	8	314,886	780,322	2,080,902	172,201	\$71,600	17,493
Woolens, Carpets and Knit Goods.	5	5	3	.....	.....	316,000	288,820	.....	85,413	.....	63,200
Cottons, Lace and Hosiery.	1	3	2	1	1	1,000	500,600	.....	21,500	18,383	1,000
Lumber, Carpenters and Coopers.	23	28	29	35	24	1,483,230	770,365	1,328,635	414,281	199,412	64,488
Clothing and Millinery.	23	41	48	33	20	146,225	502,410	658,376	428,424	374,139	6,357
Hats, Gloves and Furs.	9	5	5	2	3	29,502	18,308	17,544	3,314	9,900	3,278
Chemicals, Drugs and Paints.	6	6	5	5	5	46,000	68,000	.....	72,994	174,990	7,666
Printing and Engraving.	18	18	11	11	8	295,808	101,375	115,678	65,214	86,076	16,433
Milling and Bakers.	15	15	11	12	10	75,829	150,322	91,116	38,567	23,279	5,055
Leather, Shoes and Harness.	5	9	9	6	7	232,225	178,255	389,065	131,694	77,374	50,645
Liquors and Tobacco.	9	13	12	8	11	18,354	590,503	70,090	160,613	95,403	2,039
Glass, Earthenware and Bricks.	8	11	1	1	1	60,400	140,514	1,933	16,249	9,881	7,550
All Other.	51	85	72	84	64	666,954	1,001,779	1,415,161	1,279,353	867,257	13,077
Total Manufacturing.	194	264	212	220	163	\$3,883,260	\$5,222,923	\$6,396,295	\$2,908,817	\$1,997,694	\$20,016
TRADERS.											
General Stores.	112	110	99	116	77	\$825,090	\$1,220,609	\$734,158	\$702,594	\$440,207	\$7,366
Groceries, Meats and Fish.	157	147	110	149	165	466,159	812,613	414,870	572,970	494,751	2,975
Hotels and Restaurants.	24	31	27	28	26	373,203	114,597	207,430	81,462	97,905	15,550
Liquors and Tobacco.	84	82	63	60	67	406,112	273,456	210,770	320,896	350,571	4,834
Clothing and Furnishing.	40	81	27	41	40	327,695	424,732	269,078	281,209	397,443	8,192
Dry Goods and Carpets.	35	47	20	35	25	242,608	547,723	378,711	234,884	303,947	6,931
Shoes, Rubbers and Trunks.	20	36	24	25	21	94,737	273,870	223,572	177,206	146,836	4,736
Furniture and Crockery.	15	25	19	14	12	59,571	256,491	270,065	55,078	49,307	3,971
Hardware, Stoves and Tools.	18	24	19	18	28	114,509	398,570	124,124	140,649	205,443	6,361
Drugs and Paints.	28	24	23	24	19	75,917	263,511	1,153,714	63,211	46,430	2,711
Jewelry and Clocks.	13	20	14	12	8	88,194	62,989	61,839	107,711	70,326	6,784
Books and Papers.	6	5	6	3	7	34,067	32,500	18,496	14,568	55,607	5,677
Hats, Furs and Gloves.	4	2	4	2	2	19,739	8,158	9,255	30,177	12,125	4,934
All Other.	60	56	37	53	58	518,527	1,125,883	560,513	1,164,840	497,925	8,642
Total Trading.	616	690	492	580	555	\$3,646,128	\$5,815,702	\$4,586,595	\$3,947,455	\$3,168,823	\$5,919
Brokers and Transporters.	23	59	46	55	45	527,478	2,098,663	829,477	503,069	404,705	22,955
Total Commercial.	833	1,013	750	855	763	\$8,056,866	\$13,136,688	\$11,811,967	\$7,359,341	\$5,571,222	\$9,672

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

facturing section, clothing and miscellaneous classes making the best exhibits. Textile and footwear producers suffered very few disasters, although two large failures distorted the comparison as to the amount of defaulted indebtedness.

As to liabilities of trading concerns, only five of the fourteen classes reported heavier losses than in the same month last year, and in no case was the increase of any importance. On the other hand, most of the nine occupations reporting smaller liabilities showed very striking improvements. Thus, in general stores the decrease in defaulted indebtedness was about one-third, or \$400,000; in groceries and meats about the same total difference, but in proportion almost one-half; in miscellaneous over \$600,000, or more than half; in dry goods over 50 per cent., and in hardware about two-thirds, or \$280,000. As to number of failures, the decrease was less striking in the aggregate, and small increases occurred in the four classes where defaults are usually most numerous, namely, general stores, groceries and meats, liquors and tobacco, and miscellaneous.

Eliminating from the record all those failures for over \$100,000 each, which tend to distort the record and sometimes make a really good report appear unfavorable because of an aggregate inflated by a few abnormally large failures, the April statement makes a striking comparison with the corresponding month in even the most prosperous years. The average liability for each manufacturing suspension for less than \$100,000 was only \$8,589, against \$10,734 last year, and no year of the previous seven came within \$1,000 of as low an average. In trading failures the average was \$5,093, against \$5,858 last year, but the three years 1898-1900 reported a somewhat smaller average. For all commercial failures the small defaults averaged \$5,993, against \$7,456 in 1904, and 1898 alone made a slightly better exhibit.

LARGE AND SMALL FAILURES—APRIL.

Manufacturing.

	TOTAL No.	Liabilities	\$100,000 & MORE No.	Liabilities	UNDER \$100,000 No. Liabilities	Avg. \$8,589
1905..	194	\$3,883,260	9	\$2,294,257	185	\$1,589,003
1904..	264	5,222,923	10	2,496,427	254	2,726,496
1903..	212	6,396,295	12	4,271,820	200	2,124,475
1902..	220	2,908,817	3	745,000	217	2,163,817
1901..	163	1,997,694	3	396,490	160	1,601,204
1900..	178	4,514,003	8	2,587,800	170	1,926,203
1899..	155	2,775,659	7	1,315,140	148	1,460,519
1898..	200	5,034,708	11	3,119,000	189	1,915,708

Trading.

	TOTAL No.	Liabilities	\$100,000 & MORE No.	Liabilities	UNDER \$100,000 No. Liabilities	Avg. \$5,093
1905..	616	\$3,646,128	4	\$529,318	612	\$3,116,810
1904..	690	5,815,702	9	1,826,125	681	3,989,577
1903..	492	4,586,595	6	1,925,361	486	2,661,234
1902..	580	3,947,455	4	77,580	576	3,169,875
1901..	555	3,168,823	2	250,000	553	2,918,823
1900..	487	2,441,451	1	100,000	486	2,341,451
1899..	490	2,495,899	1	116,088	489	2,379,811
1898..	709	2,987,467	6	795,000	703	3,192,467

All Commercial.

	TOTAL No.	Liabilities	\$100,000 & MORE No.	Liabilities	UNDER \$100,000 No. Liabilities	Avg. \$5,993
1905..	833	\$3,056,866	15	\$3,153,958	818	\$4,902,908
1904..	1,013	13,136,688	25	5,769,740	988	7,366,948
1903..	750	11,811,967	19	6,301,221	731	5,510,746
1902..	855	7,359,341	7	1,522,580	848	5,836,761
1901..	763	5,571,222	6	761,515	757	4,809,707
1900..	707	9,761,869	14	5,211,096	693	4,550,773
1899..	666	5,790,096	10	1,758,766	656	4,031,330
1898..	927	9,367,802	18	4,154,000	909	5,213,802

Canadian Failures.

Insolvencies in the Dominion of Canada were 88 in number and \$407,076 in amount of defaulted indebtedness. Manufacturing failures numbered 16 and involved \$53,933, trading insolvencies were 69 in number and \$344,093 in amount, while three other suspensions added \$9,050. In the corresponding month of 1904 there were 91 failures, with liabilities of \$981,179. Of the total, 29 occurred in manufacturing occupations, involving \$600,757; trading defaults numbered 59 and aggregated \$374,922 in amount, while three other commercial failures provided \$5,500 of indebtedness. Little change appears in number of defaults, but a decrease of more than one-half in the amount of money involved, the most notable improvement occurring in the liabilities of manufacturing insolvencies. Much of this difference was provided by a single suspension of a beet sugar manufacturer last year. As usual, failures were most numerous in general stores and groceries, but none were of significant size.

THE STOCK MARKET IN APRIL.

A wave of liquidation spread through the stock market during the latter part of April, early gains in prices were wiped out, and in some instances values were brought down to the lowest level of the year; there were some violent changes in quotations, and the average price of the sixty active railroad stocks, which made an early advance from \$114.65 to \$115.84, declined almost continuously at the end of the month until it stood at \$109.08. The ten leading industrials rose from \$79.07 to \$83.23, but fell off to \$75.60 at the month's close. Favorable conditions of trade, together with excellent crop prospects as indicated in the Government's report, were the main sustaining factors in the early trading. The record-breaking output of pig iron and the equally great consumption reflected the vast improvement in the iron and steel industry, of which the yearly and quarterly statements of the United States Steel Corporation gave further evidence. The full text of the decision of the United States Supreme Court in the Northern Securities case, which was published early in the month, and the mandate issued for the carrying out of the court's order on April 17, were not at first influential. A sharp break in Northern Securities, however, following the announcement of the closing of the books of the company preparatory to a distribution of its assets, and the subsequent erratic movements of the stock continued adverse in their effect. Some mystery was added to the situation by the calling of a special meeting of Union Pacific stockholders to authorize an increase of \$100,000,000 in its preferred capital stock, the uses of which were unexplained.

Much of the late selling was attributed to the severe break in the May wheat option in Chicago, due to liquidation of stock holdings by western speculators to protect their commitments in wheat. Sentiment was also unfavorably influenced by the Milwaukee bank defalcation and its attending developments. The foreign markets were irregular and occasionally disturbed over the Far Eastern news, but money was easy, with the exception of a temporary advance to 7 per cent. just previous to the Good Friday holiday, the highest rate for call loans since December, 1903. The banks gained about \$10,000,000 in cash during the month and surplus reserve increased \$8,000,000. Sterling exchange rose from \$4.8590 to \$4.8655 for demand bills.

The range of prices in some of the more active properties was as follows: St. Paul sold from 187½ to 170½, Union Pacific from 137 to 118, New York Central from 163½ to 141, Illinois Central from 170 to 157, Louisville & Nashville from 156½ to 141, Atlantic Coast Line from 170 to 142½, Missouri Pacific from 108½ to 96, Reading from 99 to 88½, Amalgamated Copper from 89½ to 78½, Colorado Fuel & Iron from 57½ to 42½, Tennessee Coal & Iron from 106½ to 80½, and Steel preferred from 104½ to 95½. On the curb Northern Securities sold up to a new high record at 185½, but subsequently fell to 154. Sales of stocks for the month were the largest for any April except in 1901, aggregating 29,371,530 shares, an increase of 308,175 shares as compared with the previous month and of 21,207,986 shares as compared with the same month last year. Over a million shares were dealt in on every full business day. Transactions in bonds, on the other hand, fell materially below recent months, although well above the corresponding month of last year, dealings being \$75,111,800, a decrease of \$29,092,400 as compared with March, but an increase of \$17,980,200 over April of 1904.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States so far reporting for April are \$18,097,162, a gain of 10.7 per cent. over last year. The same roads in March, for the same period of time, reported an increase of only 8.2 per cent., but the more complete statement for that month, including nearly all the leading systems making monthly

reports, shows a gain over March last year of 9.6 per cent. In the following table earnings of roads reporting for April are compared with last year and earnings of the same roads reporting for March; also earnings of leading systems reporting for March and the two preceding months:

	Gross Earnings		Per Cent.
	1905.	1904.	
April, 3 weeks....	\$18,097,162	\$16,340,519	Gain \$1,756,643 +10.7
March, 3 weeks....	19,987,842	18,387,454	Gain 1,509,656 + 8.2
March.....	121,161,347	110,523,748	Gain 10,637,599 + 9.6
February.....	105,477,631	107,951,261	Loss 2,473,630 - 2.2
January.....	112,418,568	105,996,328	Gain 6,422,240 + 6.1

The classified statement for March embraces roads in the United States covering 134,733 miles, and total gross earnings are \$121,161,347, an increase of 9.6 per cent. over March, 1904. Pennsylvania is included in the Eastern Trunk lines this week, and gross earnings of that important system show a considerable gain over March last year, the total for the three leading trunk lines included being nearly 10 per cent. The Anthracite Coal and Other Eastern roads, also the important Southwestern systems, report a gain of 10 per cent. or more, while the increase on the four large Pacific systems is 13.3 per cent. over March, 1904. On the Granger roads earnings are nearly 10 per cent. larger than last year, and Southern roads report an increase of 8.9 per cent. These figures clearly show a very important improvement in traffic conditions on the railroads during March. The classified statement for that month, with mileage included in each group, and total gross earnings this year and last, is printed below:

MARCH.	Mileage		Gross Earnings		Per Cent.
	1905	1904	1905	1904	
Trunk, Eastern....	11,080	11,012	\$22,731,748	\$20,744,000	+ 9.6
Trunk, Western....	9,908	9,875	8,782,632	8,124,796	+ 8.1
Anthracite Coal....	3,042	3,041	8,119,216	7,355,624	+10.4
Other Eastern....	2,210	2,211	3,186,276	2,893,597	+10.1
Central West....	7,487	7,469	6,810,376	6,721,908	+ 1.3
Granger.....	24,460	23,038	14,640,271	13,330,341	+ 9.9
Southern.....	23,744	23,446	18,100,406	16,625,557	+ 8.9
Southwestern....	28,220	26,884	18,599,386	16,904,117	+10.0
Pacific.....	24,582	14,339	20,191,036	17,823,808	+13.3
U. S. Roads....	134,733	131,315	\$121,161,347	\$110,523,748	+ 9.6
Canadian.....	7,748	7,590	4,030,000	3,489,000	+17.3
Mexican.....	4,302	4,041	3,479,684	3,488,753	- 0.3
Total.....	146,783	142,946	\$128,734,031	\$117,501,501	+ 9.6

THE SITUATION IN SWITZERLAND.

[By the regular Correspondent of DUN'S REVIEW at Zurich.]

The results obtained by this country in 1904 in commerce and industry may in general be said to be satisfactory, although the Russo-Japanese war has had a depressing influence upon many lines of Swiss industry, and there have also been other unfavorable circumstances, especially conditions in the silk and cotton trade which prevented an improvement in these lines.

The Zurich silk industry especially has suffered under the prevailing conditions. Production had to be reduced in 1903 for lack of sufficient orders, and some plants were closed down altogether for that reason. Other concerns kept running but increased their stocks to an undue extent, as orders from abroad were slow. When, at the beginning of 1904, the raw materials fell in price, there was also a decline in the prices of manufactured goods, and consequently there were enforced sales of goods in stock at prices which, as a rule, did not even cover the cost. By the manufacture of new and popular articles of a good quality, however, this branch was able to surmount its difficulties during the second quarter of the year. Orders were secured from the trade at better prices, and towards the end of the year all the houses in this line were fully occupied, and even had orders to keep them busy for months to come. This improvement of the situation still prevails, and prospects for the present are favorable in every respect.

In the cotton trade the year 1904 will probably not be forgotten for a long time to come. Raw cotton prices were very high on account of the reduced cotton crop in the

United States, and prices for manufactured articles could not be increased in proportion. When the prices became lower there was an increased demand all along in the whole cotton trade, and especially during the last half of the year all the spinning and weaving mills had orders for months to come. Orders were given for calicoes over 36 inches broad at the end of 1904 to be delivered in June, 1905, at prices which were higher in proportion to those for lesser widths. These favorable conditions continued during the first months of 1905.

In the embroidery line conditions were very unfavorable at the beginning of 1904, and wages extremely low. It was not until the fall of 1904 that an improvement of the situation took place, which eventually extended to all branches of this line and is still prevailing. The manual embroidery of the canton of Appenzell was fully employed all the year around, and good prices were paid.

The Basle ribbon industry had better success than had been hoped for at the beginning of the year, on account of the fashions which were favorable to this line. The shares of the concerns in this line are as a consequence quoted much higher than before.

The watch industry, which was fully employed at the beginning of 1904, was seriously affected by the outbreak of the Russo-Japanese war. There was no demand whatever from Japan, and the Russian dealers, who formerly were the foremost buyers in this line, not only stopped giving their orders, but were in many cases unable to pay for former deliveries. With reference to the export of watches to the United States, it is to be noted that there are first-class watches of select quality exclusively sold to that country. In medium and cheap watches the Swiss manufacturers have not been able to compete with the American makers. Germany, as well as France and England, has been buying to a great extent watches of Swiss make.

The chemical industry was also affected by the war and, therefore, conditions were less favorable towards the end of the year than at the beginning of the same, when there was a good demand in this line.

There was a very decided improvement in the electro-technical line, all the plants being fully employed, especially during the second half of the year. As a result there was a considerable rise in the price, and it is even believed that this branch, which a year ago was suffering from a crisis, is now at the beginning of an extremely favorable period.

Conditions in the machinery line remained almost unchanged compared with those of the preceding year, although there was a better demand for steam turbines. The other plants of this line were not run at their full capacity and the orders placed were at unsatisfactory prices.

The export of cheese has been a satisfactory one to all markets. Conditions were, however, not very favorable to the exporters, as the cost price of this article was rather high.

TRADE CONDITIONS AT BALTIMORE.

Baltimore.—The business outlook continues good, jobbing trade being fairly active, while manufacturers are well supplied with orders and collections generally fair. In clothing, salesmen are sending in early fall orders from the road, and conditions appear favorable, though the volume of duplications of spring goods is light, compared with previous years. The between-seasons trade in dry goods is lively, and in some instances better than was expected; prices are very firm and collections satisfactory. There is marked improvement in boots and shoes, prices being firm and high, and jobbers are enjoying a large trade, with collections better than for some time past. Trade in manufactured tobacco is good and collections satisfactory, though prices are unsteady. There is slight improvement in leaf tobacco, but business is still below normal and collections are only fair. Stationery dealers report an active demand for goods, but collections are poor and prices unsettled.

WEEKLY TRADE REPORTS.

Boston.—Retail trade is a little more quiet, but no more so than might be expected after the Easter activity and in view of the unseasonable weather early in the week. Certain branches of the clothing and dry goods trade have been adversely affected by the cool weather, but with improved climatic conditions general activity is expected. Dry goods jobbing houses report business during April of satisfactory volume. In cotton goods at first hands trade has expanded with home buyers and the foreign demand is as good as for some time past. Fall River reports larger sales of print cloths. The position of worsted yarns is strengthened by the firmness of the wool market. The lumber market is firm, with the tendency of spruce prices upward as it is hard to get prompt delivery in some instances. Southern pine is also in active demand, with the offerings inadequate. Western lumber and hard woods are in good demand at strong prices. Chemicals are selling well. Drugs quiet and steady. Jobbing lots of dyes and tanning materials are selling steadily. Paints and painters' supplies are in satisfactory demand. Wines and liquors are more active with the license question settled. Tobacco is in fair request. Flour market is unsettled, with prices advanced ten cents on spring patents from the recent low point, but business quiet, though fair contracts were secured before the advance. Coarse grains are slightly more active, with corn firm and higher. Considerable corn has been worked for export. Pork products are steady and fresh meats dull and steady. Butter is easy with cheese and eggs steady.

Portland, Me.—Conditions through the State are satisfactory, although there is no unusual activity. Retail trade is well maintained, and a few large department stores are increasing sales. Wholesale grocery trade is quiet, with a moderate demand, but shoe jobbers are doing well and factories are very busy. Hardware sales are increasing and lumber at retail is moving fairly well, but on account of low water many large drives are hung up and large operators are fearful of a shortage of logs. Agricultural supplies are in usual active demand for the season. Collections are up to the average, and the local demand for money is easy.

Hartford.—Manufacturers are still busy, but collections are somewhat slow. Local retail trade is good, considering the cold weather. The tobacco acreage will be materially increased this year.

Albany.—Backward spring weather retards retail trade, but, aside from this, it is good. Jobbers and manufacturers generally report a fair business. In lumber, wholesalers anticipate an active business, and with some the demand has already become more active than for some years at this time.

Troy.—Manufacturers in all lines report good trade and are working full time. Jobbers say city and country trade is good and collections up to the average. Retail business continues to improve as the season advances.

Philadelphia.—There is seasonable activity in most lines of trade and manufacturers are generally very busy. Textile manufacturers are now fairly well employed, except manufacturers of upholstery goods and trimmings, and many of the smaller manufacturers of the latter goods are diverting their machinery to other uses. Clothing manufacturers have had a good season and some report large orders for fall and winter delivery. Spring trade has been late and with some sales still continue active. Manufacturers of ladies' suits, waists and cloaks report business active and difficulty in obtaining certain lines of goods. Collections are slow. In wholesale dry goods trade continues active and collections are generally good. In drug lines buyers are inclined to be conservative, but the volume of business compares favorably with a year ago. Prices are firm, with some advance along certain lines, and collections are better than a few months ago.

Permits were issued in April for 1790 building operations

to cost \$3,310,740, a decrease of \$175,955 from April, 1904, and of \$422,070 from April, 1903. Brick manufacturers report a good business, with prices fair. Cement manufacturers have larger orders and prices are advancing. The electrical trade have a good volume of business, with prices reasonably firm and collections somewhat improved. Machine shops are busy and large consumers of iron and steel, such as locomotive builders and shipyards, are well employed. Importers of colors, manufacturers of paints and dealers in paints and painters' supplies report an active business. Wallpaper manufacturers and dealers are doing a moderate business. Paper dealers and manufacturers report conditions satisfactory, the aggregate volume of sales for the year to date being ahead of the same period last year. In retail groceries a generally better feeling exists and dealers have been more actively engaged. Some of the leading jobbing houses report goods moving more freely, although purchases are largely for immediate needs. Sugars are inactive and quitably unchanged. Syrups and molasses are inactive, while teas and coffees are in good jobbing request. Collections are fair.

Pittsburg.—The window glass market is much concerned regarding the announcement that machine made window glass is quoted at 90 and 40 on all first three brackets and 90 and 25 for all sizes above the third bracket. This is considered very low. A number of factories have closed down and more are expected, notwithstanding the agreement entered into between the workmen and the manufacturers permitting the operation of plants during the month of June. The low price of glass from manufacturers' hands has resulted in price cutting by certain jobbers, but there is a fair demand. In merchandise lines trade continues to show further improvement. Lumber is active, and the improved building operations have further increased distribution. White pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50, and shingles, \$3.10 to \$3.25. The demand for hardware is stronger, particularly from farming sections. Builders' hardware is moving in the regular manner, and prices as a rule are well held. Dry goods jobbers report the volume of business heavier than last year and the demand particularly active at this time.

Scranton.—Throughout the northern anthracite region retailers report business satisfactory, considerably larger than in the three previous months. Among jobbers the volume of trade has increased somewhat, but collections are still slow. In silk both the throwing and weaving mills report an active business, with good orders ahead to keep them busy for some time. In iron and steel business is fairly active, but with no considerable amount taken for the future. Anthracite mining operations are on a large scale, and wage payments for May will show a considerable increase over previous months.

Atlanta.—Shoe shipments are heavier than at this time last year, and salesmen are sending in good sized fall orders. Jobbers of hats and caps report satisfactory conditions. Though this is the dull season in the dry goods line, sales are holding up well. In hardware demand continues good, the volume of present business being from 15 to 25 per cent. greater than at this period of 1904. Groceries are also active. Collections for the past two weeks have been good.

New Orleans.—The distribution of merchandise through jobbers continues of good proportions, sales for April having been considerably in excess of the same month last year. In a few lines, notably hardware, agricultural implements, notions and furniture, the volume of business is not quite up to the average, but in all other lines the movement has been good. Prices for all classes of lumber have advanced and mills have difficulty in turning out enough to fill orders. Foundries are all working to full capacity and some have orders mainly for new sugar house machinery, which will require full activity for the next six months. A good part of this machinery is for export.

Memphis.—Jobbers and manufacturers in all lines report trade unusually dull for this season. Continued rains have had some effect on the demand for merchandise and collections are only fair. Some improvement is noted in the lumber trade, especially for export. Considerable building is in progress. Retail trade is fair.

Louisville.—Manufacturers of grates and brass goods find business very good, heavier than last year, and orders are entered far ahead. Orders are dragging with manufacturers of furniture, but collections are up to expectations. Tanners are having plenty of orders. Prices of harness leather have advanced two cents and those of oak sole one cent. Lumber yards complain that business is not up to the average. Fertilizer factories have had about the same volume of business as last year, with better prices. Cut stone contractors find business very dull. Distributors of whiskey have had a dull month. Jobbers of glass and queensware complain of inactivity and only fair collections. Pork packers still find sales rather quiet, but a gradual improvement is noted.

Cincinnati.—There is considerable activity in all lines of retail trade, and with fair weather the indications point to an increased business. The wholesale hardware trade continues good, especially in builders' wants. The lumber trade is enjoying a boom, and wholesale paint dealers are busy and report sales in excess of last year. The flour market has been dull and depressed, with a decline of 5 cents to 35 cents per barrel. In wholesale dry goods the movement has not been so active as heretofore, but there has been a very fair distribution of fabrics generally. Selections of winter goods have again been important in volume for fall delivery, and the market has shown a steady tone. The wholesale grocery trade continues good. In provisions the market is quiet and weak in sympathy with the steady decline at speculative points, but prices of only a few articles have been reduced. The movement is light.

Cleveland.—Trade conditions continue satisfactory, favorable weather materially assisting spring business. Manufacturers are generally busy. Lumber and building materials are in good demand. The wholesale trade in drugs and chemicals is active. Money is in good supply and easy, and collections are satisfactory.

Detroit.—Business in jobbing and manufacturing lines continues satisfactory, with an increase of 5 to 10 per cent. Collections are fair. Building permits for April show an increase of 50 per cent. over April, 1904. Banks report a good demand for loans, with rates 5 to 5½ per cent.

Indianapolis.—Building operations show an increase over last year of more than 50 per cent. Spring retail business was very satisfactory. Jobbing and manufacturing show material improvement. Automobile manufacturers have orders beyond their capacity to fill. Collections are fairly good.

Chicago.—Strike troubles have extended and there is much difficulty in making deliveries of merchandise, but otherwise trade progresses satisfactorily. Manufacturing and building interests are on a good basis and new demands come forward steadily, adding largely to activity for the future. Reports from the interior continue good. Retail dealings have increased materially, farm work is well advanced and the growing crop outlook is excellent. Marketing of grain was 20 per cent. over that of the corresponding week last year and shipments from this port increased 50 per cent. There is some falling off in arrivals of live stock, but hides and wool show large gains over a year ago. Dealings in breadstuffs were more active and there is improvement in the flour market. Sales and shipments of provisions were large, and an announced reduction of ten cents per hundred pounds in the freight rate by rail to eastern points will stimulate forwarding of foodstuffs. In hides and leather transactions are large and prices steady. Shoe factories are busy on new orders for fall delivery.

Heavy machinery is in better demand and contracts were closed for mining outfits to South Africa.

The iron and steel producers report plants running full. Furnace output is in steady request for the third quarter. Finished steel of all kinds is being shipped out in enormous quantities and demands for future delivery continue good. Wood working branches profit by the building boom and furniture makers regard the outlook more encouraging. Receipts of lumber were 55,719,000 feet, against 58,043,000 feet last week and 27,433,000 feet a year ago. Hardwoods are in stronger request, and yard dealers report an increasing trade in all kinds of lumber for both city and outside consumption. No diminution is seen in the movement of freight by rail and lake, factory product and raw material forming the bulk of traffic. Building permits this week aggregated \$1,071,100, against \$665,100 last week and \$549,900 a year ago. Real estate sales were \$2,596,789, against \$3,248,160 last week and \$2,793,406 a year ago.

Minneapolis.—Trade in all lines continues good, with a large amount of business for fall delivery and more supplementary spring and summer orders. No labor controversy of any character is now pending here; wages are good and there are practically no idle men. Factories are running full time, with orders booked well ahead, and the industrial situation of the Northwest was never better. Lumber shipments for the week were 6,944,000 feet against 8,096,000 feet a year ago.

St. Paul.—Trade conditions continue encouraging. New records are being established in the distribution of dry goods, sales being ahead of the spring of 1903, which was an exceptional year, and forward business for fall delivery is of gratifying volume. The demand for millinery is well maintained, and the hat, cap and fur trade report a satisfactory increase in sales over last year. Footwear sales also continue well in excess of 1904, harness manufacturers report an active business, and shelf and heavy hardware trade is of seasonable volume. In wholesale drugs and chemicals a normal business is reported. Groceries and provisions are in good demand. Collections are fair.

St. Louis.—Mail orders and orders from traveling salesmen are numerous, and exceed those for the corresponding period last year, particularly in dry goods, clothing and footwear. Retail trade is quiet. Collections are good. The receipts of lumber were fair, with the bulk again of contract stock. The building trade is very active, while prices of materials, with few exceptions, are very firm. Building permits issued in April were 834, against 538 last year; estimated cost \$2,983,008, against \$1,131,688 in 1904. Transfers of real estate in April numbered 1,550 for \$7,288,788, compared with 878 transfers in April, 1904, and \$4,048,739 in amount.

Kansas City.—Wholesale shoe houses report a large April business, much in excess of the same month last year. In dry goods trade is seasonably good and advance orders for fall are coming in well. There is good demand for groceries, millinery is selling well and jewelry is fairly active. Business is particularly good in lumber, hardware and paints. Collections are good. Retail trade is fair and improving very slowly. Crop conditions are good and an early wheat harvest is anticipated.

San Francisco.—Notwithstanding an abundance of well distributed rain in all parts of the State, crop damage is reported in various sections. In the grain fields about Stockton rust and the Hessian fly are doing much damage, and fields of grain two feet high show yellow spots. The increased acreage may offset this loss, but the crop may yet suffer damage by hot northerly winds. Several varieties of deciduous fruits have also suffered from frosts and other causes. According to reports from Santa Clara and Sonoma Counties, where the bulk of the prune crop is raised, there has been a heavy dropping of the partially formed fruit. Some sections also report short crops of apricots, peaches and pears, but as a whole the apricot crop will be the

largest ever raised, fully double last year's, while the crop of almonds will be three times as large as a year ago. The grape crop is setting well, and hops have a thrifty appearance. Foreign commerce continues satisfactory. Exclusive of the Hawaiian trade, the value of the imports for March was \$3,674,000, and for the first quarter of the year \$11,059,800, which is \$300,000 in excess of the same quarter last year. The imports from the Hawaiian Islands average over \$1,000,000 per month, but are much larger during the first half of the year, when the bulk of the sugar crop is forwarded. Valuing the sugar imports from the islands for the first quarter of the year at 4½ cents per pound, the total is \$6,417,693 for that article alone. The export trade is even more satisfactory. The full returns for April are not available, but for the first twenty-six days of that month the total is \$4,869,214, whereas for the whole month in 1904 the amount was only \$3,014,476.

Trade Conditions in Canada.

Montreal.—Owing to heavy field ice in the Gulf the arrival of vessels from the sea has been somewhat delayed, and the first Liverpool boat only reached port Tuesday. The St. Lawrence and Champlain canals are open, and interior river and lake navigation is in full swing. Weather conditions have hardly been favorable to the dry goods trade and country stocks are said to be still pretty full. The sugar refining companies report a slack demand and the distribution in groceries is not as brisk as usual at this season. The fourth was a fairly heavy day for payments in the dry goods trade, but some moderate renewals were called for. The notable changes in merchandise values are a decline of 10 cents a cental in refined sugars and 2 cents a gallon on molasses. Standard grades of rice are lower by 10 cents a cental. Linseed oil is advanced 3 cents a gallon. Offerings of new fodder cheese are larger, and prices are easier at 10½ to 10¾ cents per pound.

Quebec.—Navigation is now opened, the first ocean steamer having arrived at Quebec on Monday, but business is not especially brisk. At wholesale the demand for supplies is comparatively small and collections are slow. The shoe trade, which was formerly the leading industry here, has, through labor troubles and from other causes, been materially reduced during the past two or three years.

Halifax.—Business is not reviving as quickly as anticipated, though in some sections a decided improvement is noticeable, especially in Sydney and vicinity. The troubles caused by the Yarmouth bank failure did not affect business as much as feared and matters there are regaining their normal condition.

Toronto.—Business in dry goods and millinery continues satisfactory, with sorting orders numerous, and the outlook for fall trade is good. There is a good demand for hardware, metals and groceries.

MONEY IN CIRCULATION.

A large increase in the amount of money in the hands of the people occurred during April, the official report showing a total of \$2,578,006,686 on May 1, which compares with \$2,558,992,983 a month previous. Most of the gain was in gold certificates, about \$15,000,000, while bank note circulation rose about \$5,000,000. All other changes were trifling, and usually in the nature of decreases. The population is now estimated as 83,026,000, making the per capita average \$31.05, or only 33 cents below the high record established last November when the gold export movement was about to begin, despite the larger population. The month's gain was partly due to heavy Government disbursements, and in part to new gold, the total stock of money in the United States, including Treasury holdings, being \$2,853,979,520, against \$2,842,907,406 a month earlier, while the gold total was \$1,343,897,159 on May 1, compared with \$1,338,274,546 at the beginning of April.

BANK EXCHANGES.

Bank exchanges reflect the heavy settlements of the first of the month, total exchanges this week at all leading cities in the United States being \$3,268,901,842, a gain of 72.8 per cent. over last year and 52.7 per cent. over the corresponding week of 1903. These figures are only slightly below the largest ever reported. There is an increase at all cities included, compared with both preceding years, except Cincinnati and Cleveland, where a trifling loss appears in the comparison with 1903. The large gain at New York reflects in part heavier stock market operations this year. Average daily figures for the year to date indicate the heavy volume of payments through the banks this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Week,	Per	Week,	Per
	May 4, 1905.	May 5, 1904.	Cent.	May 7, 1903	Cent.
Boston	\$203,290,020	\$140,334,699	+44.9	\$143,000,901	+42.2
Philadelphia	171,200,260	109,670,260	+56.0	125,587,822	+36.3
Baltimore	24,480,335	20,501,192	+19.4	24,138,204	+1.4
Pittsburg	54,884,525	45,259,622	+21.3	54,289,351	+1.1
Cincinnati	23,078,250	22,341,400	+3.3	23,185,550	-0.5
Cleveland	16,228,240	14,623,052	+11.0	17,007,292	-4.6
Chicago	220,996,102	215,509,152	+7.5	183,465,600	+20.5
Minneapolis	19,747,549	17,774,015	+1.1	18,660,892	+5.8
St. Louis	59,350,617	47,687,644	+24.5	53,048,464	+11.9
Kansas City	21,453,055	19,745,373	+8.6	19,193,521	+11.8
Louisville	12,606,451	12,517,566	+0.7	11,434,653	+10.2
New Orleans	15,919,780	14,471,585	+10.0	12,848,983	+23.9
San Francisco	37,414,449	30,494,854	+22.7	29,619,698	+26.7
Total.....	\$380,649,730	\$700,930,414	+25.6	\$714,480,931	+23.4
New York...	2,388,252,112	1,190,380,264	+100.1	1,426,251,491	+60.4
Total all... Average daily: May to date..	\$3,268,901,842	\$1,891,310,678	+72.8	\$2,140,752,422	+52.7
April.....	\$542,673,000	\$339,849,000	+59.7	\$356,749,000	+52.1
1st Quarter ...	465,332,000	296,626,000	+56.9	346,519,000	+34.3
	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Ease continues in both call and time money, and the impression is growing stronger that there will be no stringency until autumn at least, although it is possible that European requirements will necessitate exports of gold. The pressure of Paris to protect its holdings of Russian bonds has taken about \$100,000,000 in gold from this country during the past year, and another outgo may be regarded with equanimity if it occurs, because of the new gold certain to be received and produced, in addition to a Treasury stock that is now over \$700,000,000. The May 1 statement of money in circulation shows a very strong position, with a per capita amount of \$31.05, or only 33 cents below the high record last November. Last Saturday's bank statement was exceptionally strong for this season, and the tendency of sterling exchange has favored this center owing to London purchases of securities.

Call loans have ruled at about 3 per cent., with an occasional operation at 2½ per cent., while time money is freely offered at 3½ per cent. for short terms and 3½ to 3¾ per cent. for accommodation over the end of the year. The supply of commercial paper does not improve, but there is a steady demand that absorbs all offerings at 3½ up to 5 per cent., according to period and endorsement. The supply of very high grade paper is notably light.

FOREIGN EXCHANGE.

Two opposing factors prevented any wide fluctuation in rates of sterling and continental exchange. Demand for remittance on account of the Japanese loan was the supporting influence, while liberal purchases of securities for foreign account provided a supply of exchange that proved still more potent. The sharp fall in the stock market brought prices to a position where they had much attraction for European investors and speculators. Commercial influences were not prominent, the supply of bills being comparatively light, although cotton has been going out very freely. Subsequently the foreign attitude toward American stocks changed, selling became general, and sterling rates recovered in a manner calculated to resume

exports of gold if the rise continues. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	95	95	94.94	95	95.06	95.06
Paris, sight.....	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, par; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 5 cents, telegraphic 7 $\frac{1}{2}$ cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 30 cents discount bid, 20 cents discount asked; Minneapolis, 75 cents premium.

SILVER BULLION

According to the weekly circular of Messrs. Pixley & Abell, British exports of silver to the Far East during the year up to April 19 were valued at £2,426,260, against £3,977,892 in the corresponding part of 1904. India received £2,400,390, compared with £3,848,789; China £23,070, against £71,000, and the Straits £2,800, compared with £58,103. Prices have continued to fluctuate within very narrow margins, as appears in the following table of quotations at London in pence and at this city in cents per ounce:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.37d.	26.19d.	26.19d.	26.25d.	26.12d.	26.25d.
New York prices....	57.25c.	56.75c.	56.75c.	56.87c.	56.62c.	56.87c.

FOREIGN FINANCES.

A decrease of £242,561 in gold holdings was reported by the Bank of England, while loans expanded £2,500,000, reducing the proportion of reserve to liability still further, to 47.56 per cent., against 50.79 last week and 56.47 at the highest point of the year. Meanwhile the Bank of France gained 5,350,000 francs in gold and increased loans 22,800,-000 francs. Demands for cash from the Provinces has weakened the position of the British Bank, while there is still evidence that Paris is endeavoring to strengthen its position. Call money at London ranged from 2 to 2 $\frac{1}{2}$ per cent., and time loans were 2.19. The firmness was due to the market's heavy indebtedness to the Bank. At Paris the rate is 2.06, and at Berlin 2 $\frac{1}{2}$ is quoted.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund compares as follows:

	May 4, 1905	April 27, 1905	May 5, 1904
Gold owned.....	\$60,255,623	\$63,133,514	\$81,772,631
Silver owned.....	24,419,264	24,851,856	19,930,271

Net gold holdings have again contracted, but gross gold coin and bullion in the vaults of the United States Government has risen to \$700,174,922. The change in silver holdings is unimportant. Thus far there has been no reduction of Treasury deposits in the national banks; on the contrary, an increase to \$81,682,507 appears. The available cash balance is \$133,592,553. For the month thus far expenditures have exceeded receipts by \$986,090, raising the deficit for the fiscal year to \$34,675,648.

THE APRIL RECEIPTS.

Final official returns of Government finances for the month of April showed receipts of \$39,778,181, and expenditures of \$48,989,600, making the deficit \$9,211,419. Results were very similar in the same month last year, although changes were not quite as heavy. All classes of receipts fell slightly short of last year's, while expenses were larger on Pension, Indian, Navy, Civil and Miscellaneous accounts. For ten months of the fiscal year, receipts were almost exactly the same as in 1904, but disbursements increased over \$35,000,000, which was about the deficit. Navy, War and Civil Departments supplied the increased expenditures.

NEW YORK BANK AVERAGES.

A large increase in surplus reserve was reported last Saturday by the associated banks, raising the total far above normal for the season, and within one-half of the exceptional aggregate at the corresponding date last year. The statement was stronger in every way, loans decreasing heavily, while both specie and legal tenders gained largely. Bank note circulation has ceased to expand, which is not surprising in view of the fact that Government deposits have scarcely altered. When these fall off heavily as they will in the near future, the liberated bonds will undoubtedly be utilized as a basis for circulation. United States deposits of \$16,818,800 were practically the same as in the preceding week. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Apr. 29, 1905.	Apr. 30, 1904.
Loans.....	Dec. \$9,392,800	\$1,097,902,100	\$1,049,636,800
Deposits.....	Dec. 5,440,000	1,146,528,600	1,114,367,800
Circulation.....	Dec. 284,000	44,149,200	35,768,700
Specie.....	Inc. 1,598,200	217,715,100	235,196,500
Legal tenders.....	Inc. 2,259,000	85,582,300	76,539,700
Total cash.....	Inc. \$3,857,200	\$303,297,400	\$311,736,200
Surplus reserve.....	Inc. 5,217,200	16,665,250	33,144,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$118,113,300, an expansion of \$1,914,600; deposits \$133,408,400, a gain of \$3,997,200; deficit below 25 per cent. cash to deposits \$408,400, against a deficit of \$1,208,100 the preceding week.

SPECIE MOVEMENT

At this port last week: Silver imports \$38,891, exports \$423,605; gold imports \$445,947, exports \$434,000. Since January 1st: Silver imports \$1,064,715, exports \$10,905,277; gold imports \$5,033,283, exports \$32,875,384.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is quiet and easy. Call loans are 3 to 3 $\frac{1}{2}$ per cent.; time loans, 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent.; and commercial paper, 3 $\frac{1}{2}$ to 4 per cent.; the clearing house rate is 2 $\frac{1}{2}$ per cent. The bank statement shows Loans, \$195,204,000; circulation, \$7,863,000; deposits, \$155,728,000; due banks, \$73,867,000; United States deposits, \$2,017,000; with reserve agents, \$29,985,000; exchanges, \$17,047,000; due from banks, \$20,866,000; five per cent. fund, \$400,500; legal tenders, \$6,240,000; specie, \$19,576,000; surplus reserve, \$2,945,286; New York excess, \$7,114,286.

PHILADELPHIA.—The money market is without special feature. Call loans are quoted at 3 to 3 $\frac{1}{2}$ per cent., and time loans at 3 $\frac{1}{2}$ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$216,344,000, decrease \$917,000; lawful money reserve \$62,518,000, increase \$237,000; due from banks \$35,071,000, increase \$23,000; due to banks \$104,519,000, decrease \$1,157,000; deposits \$149,961,000, increase \$725,000; circulation \$12,301,000, increase \$29,000; percentage of reserve 28.4.

CINCINNATI.—The money market is more active, especially in call loans; rates are 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent., commercial loans 5 to 5 $\frac{1}{2}$ per cent.

CHICAGO.—The demand for mercantile accommodation has been steady and rates for choice commercial paper are quoted at 4 $\frac{1}{2}$ to 5 per cent. Dealings in collateral loans were quiet and funds in ample supply at 4 per cent. Bank deposits show no material change. Dealings in local securities treble those of the corresponding week last year, and the ten active stocks averaged a decline this week of 90 cents per share, weakness continuing mostly in traction issues.

ST. LOUIS.—The demand for money, although comparatively light, shows an increase. Rates remain steady at 4 to 5 $\frac{1}{2}$ per cent. in extreme on call and time loans; bulk of the time loans are made at 4 $\frac{1}{2}$ per cent.

KANSAS CITY.—Money is easy, local demand light and banks are keeping up their loans by buying outside paper. Rates hold steady.

IRON AND STEEL.

Fewer new orders for pig iron and finished steel do not necessarily mean any setback in the industry, but merely that buyers are amply supplied or have placed contracts sufficient to fill all requirements for several weeks or months, as the case may be. This forward business was stimulated by the feeling that prices would soon rise very sharply, and it was desirable to provide for the future. Events have shown that conservatism triumphed, and no runaway market appeared to disturb business. As the appearance of stability became pronounced, consumers no longer felt anxiety regarding the future, and purchased only such quantities as were needed in the near future. As a result the mills are overtaking orders, on which they were months behind in some cases, and deliveries can now be promised with less delay. Some disappointment was expressed because a leading interest deferred a large purchase of pig iron, but it is not demoralizing the market, and blast furnaces are producing at an unprecedented figure, without piling up greater stocks than are needed. Steel rails are still a vigorous feature, especially traction and other light rails.

MINOR METALS.

Quiet and somewhat easier conditions prevailed in the market for tin, the better terms failing to attract buyers. April closed with a visible supply of 13,063 tons, against 14,592 a month previous, and 13,695 tons a year ago. Exports of copper to China are fully maintained, but domestic trade is dull. Prices are little altered.

THE PITTSBURG MARKET.

PITTSBURG.—Contracts were placed on Wednesday for 10,000 freight cars with seven car manufacturers, and it is estimated that they will consume over 100,000 tons of steel, structural and plates, which will add to the present large business already booked. The supply of iron ore is of much concern to a number of independent blast furnaces. When operations were commenced in the fall of 1904, the supply of ore arranged for was believed sufficient for the demand expected until 1905 shipments. The large production has about used up the available stocks at several furnaces, and new ore must be had shortly to prevent a temporary suspension. Pig iron is quiet and sales small. It is reported that the leading interest will be in the market for about 35,000 tons for May delivery. The furnaces of the leading steel companies are operating close to the limit, and it is expected that several buyers will be in the market shortly. Iron is scarce for immediate delivery, and this may have some bearing on prices for new business, although pig iron quotations are not strong. Foundry and forge irons are not active, and sales are in moderate lots. Foundries are busy, and should soon be again seeking iron. Bessemer pig is quoted at \$16.25 to \$16.35, forge \$15.85 to \$16, and No. 2 Northern foundry at \$16.85 to \$17. Coke shipments show an increase, and now average about 350,000 tons per week. There is a scarcity of large contracts for steel billets, but moderate orders come in with regularity and are urgently requested. Raw steel is scarce, and premiums still rule. Sheet bars are sold in small lots, as regular consumers are covered for some little time ahead. The official price of Bessemer billets remains at \$21, but sales made are from \$26 to \$27. Bessemer and open-hearth rods are quoted at \$34 to \$35, and sheet bars \$26.50 to \$27. Muck bar is quiet, but the price is firm at \$28.25 to \$28.50. New business in plates, both from steel car builders and other consumers, while not representing large contracts in single instances, is adding considerably to the tonnage taken, and the mills are comfortably situated for orders. Production is at a high rate, but deliveries are weeks behind and premiums are paid on small lots demanding immediate shipment. Prices are unchanged as follows: 6 $\frac{1}{2}$ to 14 inches wide \$1.50 and \$1.60 for wider sizes. The rail tonnage is being added to in odd lots placed at different times, and the opinion is expressed

that the year's business will reach 2,000,000 tons. Standard sections are firmly held at \$28. The structural mills are producing a heavy tonnage and specifications are heavy on old contracts. Deliveries are behind, but the mills are making strong efforts to keep material moving promptly. Prices firm, as follows: Beams and channels 3-inch to 15-inch, \$1.60; tees, \$1.65, and beams and channels over 15-inch, \$1.70. The sheet market is quiet as far as new business is concerned, but shipments on old contracts are very good. The regular prices are \$2.40 on black and \$3.45 on galvanized No. 28 gauge, but the price of black sheets can be shaded on desirable business. Corrugated roofing remains firm at \$1.75 per square for painted and \$2.95 for galvanized No. 28 gauge.

THE CHICAGO MARKET.

CHICAGO.—Rail production is at the limit of capacity in this district, but in other departments of iron and steel an increase of output is required to meet demands, and this has caused the re-opening of a disused plant. Work was also started upon a new steel mill, the construction of which will occupy some time. Pig iron remains in good request for delivery during the third quarter and prices are steady. Heavy deliveries are being made of structural forms, plates and wire product, and hardware factory output is of large volume. Dealings in pipe and merchant iron reflect well sustained consumption. Foundry and forge work has expanded and the car shops are filled with orders covering the next six months. Initial operations started this week upon the construction of various large buildings for mercantile and bank use, and these will require considerable steel. Heavy machinery is in improved demand and contracts were closed here for extensive mining outfits to South Africa. The electric and automobile capacity is fully engaged well ahead. The teamsters' strike does not affect these industries.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Pig iron is dull, with prices unchanged, although some slight concessions are noted. In finished material mills are running to full capacity and deliveries are active.

THE BOSTON MARKET.

BOSTON.—There is a quiet tone to the market for pig iron. Business is small because the wants of New England consumers were supplied some weeks ago. Prices are slightly easier, but rumors of cut prices are difficult to confirm. Consumption is large and renewed buying is anticipated at no distant day. Iron and steel bars are firm and moving steadily from store. Steel plate is quiet. Jobbing trade in pipe is improving. Local demand for structural steel is moderate. Nails are in fair demand and firm.

THE CINCINNATI MARKET.

CINCINNATI.—Business in pig iron is dull and there are reports that some furnaces are selling at 25 cents below published quotations.

COAL AND COKE.

The anthracite price rose 10 cents on Monday, but activity continues, both among dealers and at collieries. Household and manufacturing requirements are of such liberal proportions as to put the fuel market in good condition, except at coke ovens, where unprecedeted production tends to weaken prices.

THE PITTSBURG MARKET.

PITTSBURG.—A summary of the Connellsville coke region shows 21,789 ovens in blast and 954 idle. Production is 260,600 tons, compared with 261,400 tons last week, and shipments 275,333 tons, against 268,650 tons last week. Shipments from the Masontown field 67,876 tons, against 64,876 tons last week. Coke prices: Pittsburg, furnace, \$2.15 to \$2.75; foundry, \$3 to \$3.85.

THE BOSTON MARKET.

BOSTON.—Retail trade in anthracite is active for future delivery. Wholesale demand is also active at the advance established this week. Bituminous coal is steady, with liberal receipts.

THE GRAIN MARKETS.

A much better tone prevailed in all the wheat markets early in the week as the result of a better demand for the cash article, an improvement in the flour trade and somewhat unfavorable climatic conditions in the Northwest. The distant deliveries are very near to an export basis, and it is believed a small foreign business is being done daily. Advances of several cents a bushel occurred in cash wheat. Minneapolis showed the greatest firmness, due in part to the apparent concentration of the contract wheat at that point into the hands of one of the largest milling interests. The May delivery was very strong, and as the short interest in that month is believed to be large, serious congestion may develop this month or in July. Minneapolis is now the highest market in the country, being about 7c. over Chicago May, or just the reverse of conditions existing two weeks ago. As a result of this some of the wheat recently attracted from Minneapolis to Chicago by the higher prices, is now being reshipped to the former city. The demand from country mills on Minneapolis stocks is also considerable, as indicated by a decrease in elevator stocks of about 525,000 bushels during the past week. The increased demand for flour has not yet been reflected in the output, which showed a decrease for the week, the total for Minneapolis, Duluth and Milwaukee being 207,360 barrels compared with 215,850 barrels the preceding week and 221,120 barrels a year ago.

Statistics early in the week were rather bullish, the principal feature being a decrease in the visible supply of 1,888,000 bushels, against a decrease the Monday preceding of 555,000 bushels and a decrease last year of 830,000 bushels. While the world's shipments were a million bushels larger than the week previous, 600,000 bushels of this increase was the result of larger exports from America. The quantity of breadstuffs on passage showed a further good decrease of 1,464,000 bushels, reducing the total for the United Kingdom and continent to 44,664,000 bushels against 50,888,000 bushels a year ago, a decrease of 6,224,000 bushels, which has been an important factor contributing to the recent firmness in European markets. The world's visible showed a smaller decrease for the week, the net result between American and European stocks being a decrease of 1,858,000 bushels, compared with a decrease the week previous of 4,414,000 bushels. This was nevertheless a strengthening argument in the market, as a year ago an increase of 1,072,000 bushels occurred.

Seeding of spring wheat is now practically finished, although the weather has been rather too dry, especially in North Dakota, but rains later in the week removed the fears of damage from drought. These rains caused an easier feeling in the market, which was also influenced by the continued excellent winter wheat prospects. While there have been scattered reports of rust in Texas and Hessian fly in Illinois, Kentucky, Nebraska and Tennessee, all of these were not confirmed, and the damage from these causes up to the present time is not great. The favorable outlook generally is indicated by the Ohio State crop report giving a condition of 90 against 84 last month and 53 last year, and by the Missouri report giving a condition of 91, against 91 and 81, respectively. The present conditions indicate a crop of 30,115,000 bushels in Ohio, against the final official report last year of 18,693,000 bushels, and in Missouri of 34,060,000 bushels, compared with the Government estimate of 27,163,000 bushels last year. Foreign crop conditions remain generally favorable, with some additional improvement in Spain owing to further rains.

MARKET FOR CORN.

A better cash demand has helped corn as well as wheat, and prices show a strengthening tendency. The long-reported small country acceptances are at last reflected in a much lighter movement in the interior, and as shipments from the West, particularly Chicago, have been heavy, considerable pressure has been removed from the points of

accumulation. A bullish factor early in the week was the decrease in the visible supply of 1,121,000 bushels in the face of an increase the previous week of 713,000 bushels. In the Chicago market there are indications of manipulation on the part of the leading "long" interests in the May delivery, and covering by nervous shorts has been a feature. The weather has been somewhat unsatisfactory, and slow progress has been made with planting in consequence. Only a moderate export business is being done, as the appreciation in values has carried prices above a shipping basis.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	90 $\frac{1}{2}$	92 13-16	93 $\frac{1}{2}$	94 $\frac{1}{2}$	....	93 $\frac{1}{2}$
Low ..	90	90	92 $\frac{1}{2}$	93 $\frac{1}{2}$	....	92 $\frac{1}{2}$
July—						
High ..	88 5-16	88 $\frac{1}{2}$	89 1-16	89 $\frac{1}{2}$	88 13-16	88 9-16
Low ..	87	87 13 16	88 1-16	88 $\frac{1}{2}$	87 15-16	88
Sept—						
High ..	84	84	84 $\frac{1}{2}$	84 7-16	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Low ..	83	83 3-16	83 $\frac{1}{2}$	83 9-16	83 $\frac{1}{2}$	83

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	89	90	93	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92
Low ..	86 $\frac{1}{2}$	87	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$
July—						
High ..	83 1-16	83 $\frac{1}{2}$	84	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Low ..	81 11-16	81 5-16	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Sept—						
High ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
Low ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	51 $\frac{1}{2}$	52	53 $\frac{1}{2}$	53 $\frac{1}{2}$	....	52 $\frac{1}{2}$
Low ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	....	52 $\frac{1}{2}$
July—						
High ..	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	....	52 $\frac{1}{2}$
Low ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	....	51 $\frac{1}{2}$

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	46 $\frac{1}{2}$	47	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 7-16
Low ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	47 $\frac{1}{2}$
July—						
High ..	46 $\frac{1}{2}$	46 9-16	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 1-16	47
Low ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 9-16
Sept—						
High ..	46 $\frac{1}{2}$	46 11-16	47	47 3-16	46 $\frac{1}{2}$	46 11-16
Low ..	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 5-16	46 $\frac{1}{2}$

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	28 $\frac{1}{2}$	28 13-16	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 11-16	29 15-16
Low ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
July—						
High ..	28 $\frac{1}{2}$	28 13-16	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 1-16	29 $\frac{1}{2}$
Low ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 13-16	28 15-16
Sept—						
High ..	28 $\frac{1}{2}$	28	28 $\frac{1}{2}$	28 5-16	28	28
Low ..	27 $\frac{1}{2}$	27$\frac{1}{2}$	27$\frac{1}{2}$	27$\frac{1}{2}$	27$\frac{1}{2}$	27$\frac{1}{2}$

LARD.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$7.25	\$7.25	\$7.25	\$7.30	\$7.32	\$7.37
Low ..	7.22	7.22	7.22	7.25	7.30	7.32
Sept—						
High ..	....	....	....	7.45	7.50	7.55
Low ..	....	....	....	7.42	7.47	7.50

RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$7.25	\$7.17	\$7.17	\$7.27	\$7.25	\$7.32
Low ..	7.22	7.12	7.15	7.20	7.25	7.27
Sept—						
High ..	....	....	....	7.47	7.47	7.52
Low ..	....	....	....	7.42	7.45	7.50

PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$12.15	\$12.17	\$12.15	\$12.35	\$12.32	\$12.37
Low ..	12.05	12.05	12.07	12.20	12.25	12.32
Sept—						
High ..	....	....	....	12.50	12.55	12.60
Low ..	....	....	....	12.37	12.47	12.55

LOCAL FLOUR MARKET.

As a result of the recent decline in wheat and the establishment of a lower level of flour values, a healthier feeling has developed and buyers are much more disposed to take hold on the readjusted prices. Stocks are low as a rule and the trade is willing to pay asking prices in many instances, not demanding the liberal concessions that have characterized previous sales. There is also some export business, with shipment as early as June and July, thus indicating that the lower cost of cash wheat in the West is enabling millers to grind old wheat at a profit for sale abroad. As the reverse of this condition has existed for a year, it is believed that an active foreign trade may develop, giving American millers an opportunity to regain their lost position in the foreign markets.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	317,767	.....	8,869	182,670	326,175	.....
Saturday....	273,004	.....	13,096	169,606	570,223	.....
Monday.....	374,178	7,992	4,130	227,548	533,264	.....
Tuesday....	205,432	.....	12,818	169,620	120,703	.....
Wednesday..	257,856	.....	20,677	109,570	529,032	.....
Thursday....	300,070	.....	3,823	514,050	276,801	.....
Total.....	1,728,307	7,992	63,413	1,407,064	2,356,198	.....
" last year.	1,102,503	303,806	86,798	2,073,981	505,740	.....
Apr., 5 weeks	10,843,464	514,647	492,309	16,166,318	10,863,145	.....
" last year.	9,198,009	673,600	815,414	9,332,750	3,890,237	.....

The total western receipts of wheat for the crop year thus far amount to 190,320,270 bushels, against 208,167,031 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 293,350 bushels, against 359,307 last week and 694,397 a year ago. Pacific exports were 191,428 bushels, against 299,053 last week and 143,716 last year. Other exports were 5,850 against 23,420 last week and 55,335 a year ago. Total exports since July 1 of wheat, flour included, were 37,515,593 bushels, compared with 113,018,609 bushels last year. Official statistics of exports are used up to April 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Crop of 1902.		
	Last crop, bushels.	Previous crop, bushels.	bushels.
St. Louis.....	19,256,000	23,550,691	31,150,520
Kansas City.....	30,638,002	38,444,966	26,079,770
Toledo.....	3,632,130	5,498,873	11,549,321
Detroit.....	2,067,061	2,348,943	2,505,895
Total.....	55,633,193	69,843,473	71,285,506

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Crop of 1902.		
	Last crop, bushels.	Previous crop, bushels.	bushels.
Chicago.....	23,694,561	22,410,594	32,663,498
Milwaukee.....	8,460,714	8,532,330	7,762,134
Minneapolis.....	77,495,150	76,533,670	78,477,870
Duluth.....	21,750,767	26,821,114	32,782,948
Total.....	131,401,092	134,297,708	151,886,450

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	April 29.	April 15.	April 29.	April 15.	April 29.	April 15.	April 29.	April 15.	April 29.	April 15.
New York	*424	528	1,627	1,587	400	424	143	148	29	51
" afloat .....	.....	.....	.....	.....	.....	23	.....	.....	.....	.....
Boston.....	59	48	627	876	49	156	.....	.....	.....	.....
Philadelphia.....	3	6	396	404	58	72	.....	.....	.....	.....
Baltimore.....	384	420	690	757	172	183	88	100	.....	.....
New Orleans.....	.....	226	205	205	.....	.....	.....	.....	1902	.....
Galveston.....	65	88	168	565	.....	.....	.....	.....	.....	.....
Montreal.....	136	99	712	137	123	121	.....	47	79	.....
Toronto.....	18	16	.....	.....	14	14	.....	.....	.....	.....
Buffalo.....	951	1,138	267	.....	331	198	481	567	701	775
" afloat	140	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	95	102	153	240	228	225	4	.....	.....	.....
Detroit.....	221	296	174	30	3	3	2	.....	.....	.....
Chicago.....	2,243	1,713	3,343	3,449	2,608	2,531	131	145	1	.....
" afloat .....	.....	.....	49	.....	135	.....	.....	1	.....	.....
Milwaukee.....	459	627	188	314	405	404	2	2	149	.....
" afloat .....	.....	.....	.....	.....	.....	.....	103	.....	.....	.....
Fort William.....	4,813	5,054	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	1,781	2,043	.....	75	.....	.....	.....	.....	.....	.....
Duluth.....	3,470	4,758	56	.....	4,841	4,791	184	178	422	.....
" afloat .....	.....	.....	55	.....	.....	.....	360	.....	.....	.....
Minneapolis.....	9,130	10,345	24	127	2,567	3,104	59	63	831	.....
St. Louis	2,027	2,165	29	.....	545	624	2	2	464	18
" afloat .....	.....	.....	288	.....	.....	.....	18	.....	.....	.....
Kansas City.....	910	968	251	92	134	156	.....	.....	.....	.....
Peoria.....	.....	23	99	1,310	1,345	15	15	2	.....	.....
Indianapolis.....	111	141	68	.....	32	45	.....	2	.....	.....
On Miss. river.....	.....	.....	1,030	.....	.....	.....	.....	.....	.....	.....
On lakes	1,229	277	949	.....	37	471	.....	.....	193	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	193	.....	.....
Total.....	28,529	30,972	9,971	10,379	13,857	15,015	1,116	1,227	1,918	2,328
Increase.....	1,888	724	1,121	1,399	814	599	70	36	65	428
Decrease.....	30,357	31,369	7,830	9,278	10,100	10,350	1,036	1,017	2,614	3,007
Year ago	33,436	37,271	6,459	8,344	6,226	6,479	1,149	964	1,242	1,618
1902	38,328	44,241	6,243	7,226	2,930	3,111	1,611	1,813	993	1,365
1901	46,668	49,868	18,665	21,328	12,526	10,911	946	1,012	695	718
1900	49,825	54,814	18,137	24,114	7,037	7,301	1,143	1,279	1,195	1,063

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	April 29.	July 1.	Net Changes.
1904-1905	28,529,000	14,055,000	Inc. 14,474,000
1903-1904	30,357,000	15,970,000	Inc. 14,387,000
Average, 1900-1904	33,723,000	27,914,000	Inc. 11,809,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1904-05.	1903-04.	Change.
Exports breadstuffs from Atlantic ports since July 1, 1904	35,435,439	112,454,174	Dec. 77,018,735
Visible supply wheat April 29	28,529,000	30,357,000	Dec. 1,824,000

Apparent increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
April 29, 1905	23,712,000	15,952,000	44,664,000	
Decrease previous week	1,592,000	128,000	1,464,000	
April 30, 1904	33,120,000	17,763,000	50,888,000	
May 1, 1903	17,576,000	16,054,000	33,640,000	
May 3, 1902	35,776,000	11,992,000	47,768,000	
May 4, 1901	21,448,000	22,944,000	44,392,000	

* Increase.

The quantity of breadstuffs on passage April 29, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 73,193,000 bushels, against 81,245,000 on the corresponding date one year ago, 67,076,000 two years ago, and 86,096,000 bushels three years ago. Similar comparisons in corn, 18,509,000 bushels, 14,250,000 bushels, 14,775,000 bushels, and 15,067,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending April 29, 1905, according to Broomhall, were as follows:

	Last Year.	Previous Year.	Two Years.
BREADSTUFFS.	Week.	Week.	Ago.
North America	1,424,000	816,000	1,312,000
Russia	2,832,000	3,040,000	2,584,000
Danube	408,000	432,000	688,000
Argentine	3,040,000	2,832,000	3,424,000
Austria-Hungary	664,000	.....	72,000
India	664,000	248,000	1,064,000
Australia	856,000	824,000	1,224,000
Various	104,000	96,000	184,000
Total	9,328,000	8,288,000	10,480,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to April 29, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year.	Last year.
	bushels.	bushels.
North America	55,756,000	133,852,000
Russia	132,097,000	114,362,000
Danube	40,280,000	50,912,000
Argentine	49,096,000	48,324,000
Austria-Hungary	24,000	4,926,000
India	66,376,000	40,088,000
Australia	31,670,000	21,108,000
Various	11,108,000	8,842,000
Total	386,507,000	422,414,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to April 29, 1905, also same period the previous season, are as follows:

MARKET FOR OATS.

Prices have gradually steadied, partly in sympathy with the advance in corn and partly on the better cash demand in the West and decreasing receipts, which in turn resulted in a decrease of 814,000 bushels in the visible supply on Monday, against a decrease the previous week of 344,000 bushels. From a speculative standpoint there has been some covering in Chicago May by nervous shorts. Weather conditions continue excellent for the growing crop, favorable rains in the Northwest having done much to give recent sowings a good start.

MEATS AND DAIRY PRODUCTS.

World's stocks of lard were 332,204 tierces on May 1, 1905, according to the N. K. Fairbank report, against 322,518 tierces a month previous and 254,668 tierces a year ago. The gain for the month was in Chicago prime steam, while the amount afloat for Europe decreased. Compared with last year's figures there were gains at all important points, and still large increases appear in comparison with the same date in earlier years. Live stock and pork products, as a rule, have become cheaper, partly due to the recent readjustment in grain quotations, and to some extent the immediate reflection of a more liberal movement at the West. Dairy products are quiet, and the downward tendency of the egg market was checked by the transfer of most fine arrivals to cold storage.

THE CHICAGO MARKET.

CHICAGO.—Farm work in the Middle West is well advanced and crop reports continue excellent. Last week's improved demand for flour has been moderately sustained for domestic needs. Dealings in cash grains made a fair advance and several large transactions occurred in wheat for immediate milling purposes. No. 2 red winter wheat has shown little recovery from its lowest quotation this week, and on Wednesday sales were made at 92 cents, against 93 cents the week before. Heavy sales appear in corn and oats, but, notwithstanding this, oats held steady and corn gained 2 cents per bushel over a week ago. Lake and all-rail shipments combined of both flour and grain exceeded those of last week, but lake charters are dull and corn to Buffalo fell to 1 cent per bushel without stimulating shipments. The movement and stocks of grain in bushels for this week, the previous week and last year are:

	This Week	Prev. Week	Year Ago
Total receipts	2,655,499	3,230,253	2,195,051
Total shipments.....	3,116,147	3,203,614	2,063,862
Stocks in store:			
Wheat	4,410,000	3,957,000	4,639,000
Corn	6,207,000	7,272,000	8,925,000
Oats	5,397,000	5,553,000	4,037,000
Rye	141,451	152,000	419,000
Barley	60,714	62,714	381,000

The monthly statement of hog products in Chicago exhibits an unexpected decrease, the aggregate being 154,372,157 pounds, against 166,552,905 pounds the previous month, and 144,013,269 pounds a year ago. Raw supplies were diminished, but packing has proceeded actively, and free offerings were made in the market, resulting in lower prices than ruled a week ago for pork, the net decline being 25 cents per barrel. Lard and ribs were in firm demand and sold a little higher. The average gross weight of live hogs received during April was 216 pounds, against 208 pounds for April, 1904. Eastbound shipments of provisions were 28,835 tons, against 27,018 tons last week and 24,996 tons a year ago. Receipts of live stock were 248,713 head, against 317,187 head last week and 321,553 head a year ago. Notwithstanding the diminished supplies values weakened—in hogs 22½ cents, choice beef 10 cents and sheep 5 cents. Other receipts compared with a year ago as follows: Flour, 119,583 barrels, against 116,200; wheat, 989,353 bushels, against 123,733; corn, 550,246 bushels, against 1,146,700; oats, 790,100 bushels, against 639,975; rye, 9,000 bushels, against 23,939; barley, 316,800 bushels, against 260,704; dressed beef, 6,259,614 pounds, against 8,867,662; lard, 1,542,706 pounds, against 748,652; cheese,

1,308,809 pounds, against 1,351,457; butter, 3,707,540 pounds, against 3,874,063; eggs, 121,953 cases, against 121,367; wool, 1,383,421 pounds, against 664,558; cattle, 51,990 head, against 78,247; hogs, 127,092 head, against 170,999; sheep, 69,631 head, against 72,307.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour sales improved moderately, but the output of the mills was the smallest in over a year. Flour prices are still approximately 25 cents per barrel higher than a year ago and a further decline is looked for by the trade. Cereals and feed are firm and higher.

THE ST. LOUIS MARKET.

ST. LOUIS.—On Monday 1,000,000 bushels of wheat were delivered on contract and all promptly accepted. Stock of No. 2 red in the elevators is very light, only 1,250,000 bushels. Speculation in July wheat has been quite lively, while prices fluctuated to some extent, but showed little change for the week. July closed at 79¾c., No. 2 red \$1. July corn at 43¾c., an advance of ¼c., No. 2 corn at 48¾c., an advance of ¼c. The oat market was slow; flour quiet. Domestic buyers were again the leading operators. The sales made on foreign account were light and altogether for future delivery. Prices were weaker. Provisions were fairly active. Mess pork closed at \$12, a decline of 10c. per barrel. Receipts of grain this week were 572,811 bushels, against 563,982 bushels last week and 452,186 bushels last year, shipments 932,880 bushels, against 882,170 bushels last year; receipts of flour 39,080 barrels; shipments 68,912 barrels; receipts of bran 4,690 sacks; shipments 23,870 sacks.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle during the week were 3,855 head. The drift of prices was again downward for all grades except prime fat steers carrying good weights, 1,050 pounds and upwards. These were not very plentiful and fell short of the wants of local slaughterers, and continued selling steady to strong until Friday, when more liberal offerings forced values down fully 15 to 25 cents lower than a week ago. Receipts of hogs were 15,743 head. The quality of the offerings was generally good and rather better than customary at this time of the year. Prices drifted downward from the start and averaged 20 cents lower than last week.

OMAHA.—Fat cattle are in moderate supply, but showed a steady decline, and closing quotations are from thirty to forty cents lower. There was an unsatisfactory market for hogs, while supplies were slightly larger. Extreme dullness characterizes the provision market, though there is an active demand for fresh meat. There was considerable regularity for sheep, but prices worked lower, and the decline at the end of the week ranged between fifteen and twenty-five cents.

KANSAS CITY.—Grass cattle are coming to market; receipts fell off and prices are lower. Hogs are in good demand; also sheep. Cattle receipts 22,207 head, hogs 38,219 and sheep 24,149.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 212, against 204 last week, 200 the preceding week and 207 the corresponding week last year. Failures in Canada this week are 22, against 15 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 4, 1905.		Apr. 27, 1905.		Apr. 20, 1905.		May 5, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	37	70	22	70	25	62	22	72
South	20	69	15	57	11	57	20	56
West	17	47	13	57	23	59	30	56
Pacific	1 ^o	26	3	20	5	22	7	23
United States	84	212	53	204	64	100	79	207
Canada	2	22	4	15	1	21	12	27

MARKET FOR COTTON.

Statistics of decrease in the world's visible supply of American cotton continue to show insignificant weekly reductions as compared with the corresponding period in preceding years, while receipts at the ports and the interior movement steadily expand in comparison with the figures of last season. As a counter influence, exports are not falling off, the total outgo for the season from all ports having risen above seven million bales, or about 1,500,000 more than in the same part of last year. Another factor that is considered supporting is the reduction in acreage which three authorities agree will amount to slightly more than 14 per cent. Should weather conditions prove as favorable as last summer, however, it follows that there might be fully as large a curtailment of area as indicated and still provide ample cotton for the usual requirements, regardless of the two million bales or more that will be carried over into the new season. Subtracting 14 per cent. from the Census Bureau's figure of 13,584,457 bales, there remains 11,682,634 bales, or a small margin above the 11,500,000 bales which might be consumed in a year of active spinning. No such quantity of American cotton would be required, however, unless quotations were maintained at an attractive position. In the option market there have developed two well defined elements sufficiently well balanced to prevent wide changes in either direction, although sales are heavy and small variations numerous. This irregularity is expected to continue until the next Government report appears early in June. It is growing definite that the crop will average late, excessive rains having further retarded work, and replanting will be necessary at many points in the Southwest. Small traders were rendered uneasy by the facility with which one prominent operator suddenly shifted from the short to the long side of the market and then sold October options while purchasing July. Undoubtedly the most substantial market influence was the interest exhibited in the special wash goods sales which were well attended and liberally patronized.

SPOT COTTON PRICES.

MIDDING UPLANDS,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	7.85	7.90	7.90	7.90	7.85	7.95
New Orleans, cents....	7.37	7.44	7.44	7.44	7.50	7.44
Liverpool, pence	4.20	4.29	4.27	4.30	4.22	4.24

Option prices each day during the past week for cotton are given herewith:

COTTON—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 7.55	7.62	7.57	7.56	7.43	7.54
	Low . 7.42	7.51	7.46	7.45	7.34	7.51
July.....	High. 7.47	7.56	7.53	7.53	7.38	7.53
	Low . 7.36	7.48	7.42	7.42	7.32	7.40
September.....	High. 7.55	7.70	7.63	7.62	7.48	7.55
	Low . 7.50	7.61	7.54	7.54	7.46	7.52
October.....	High. 7.66	7.73	7.71	7.69	7.56	7.70
	Low . 7.54	7.65	7.59	7.61	7.50	7.57
December.....	High. 7.74	7.80	7.80	7.76	7.66	7.79
	Low . 7.64	7.75	7.69	7.71	7.60	7.67

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Afloat	Total	Week's Decrease.
1905, April 28	1,215,316	1,702,000	2,917,316	18,957
1904, " 29.....	654,625	1,209,000	1,863,625	68,021
1903, May 1.....	540,453	1,457,000	1,997,453	83,771
1902, " 2.....	858,991	1,707,000	2,565,991	107,878
1901, " 3.....	1,133,002	1,450,000	2,583,002	107,588
1900, " 4.....	619,091	1,549,000	2,168,091	153,661
1899, " 5.....	1,221,998	2,177,000	3,698,998	7,507
1898, " 6.....	961,564	2,174,000	3,135,564	134,488
1897, " 7.....	591,211	1,821,000	2,412,211	115,345
1896, " 8.....	629,142	1,848,000	2,477,142	112,685
1895, " 9.....	798,058	2,119,000	3,617,058	103,368

From the opening of the crop year to April 28, according to statistics compiled by the *Financial Chronicle*, 11,295,086 bales of cotton came into sight, as compared with 9,376,051 last year and 9,895,994 bales two years ago. This week port receipts were 141,831 bales, against 34,812 bales a year ago and 67,293 bales in 1903. Takings by northern spinners for the crop year up to April 28 were 1,890,798 bales, compared with 1,990,046 bales last year and 1,951,910 bales two

years ago. Last week's exports to Great Britain and the continent were 163,815 bales, against 77,888 bales in the same week of 1904, while for the crop year 6,924,889 bales compare with 5,543,769 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton developed a good deal of strength during the closing days of last week and early this week, advancing about fifty points. Later there was a reaction, but the market closed fairly steady, about twenty points over a week ago. The spot market has been firm; it advanced in sympathy with futures, closing quotations being the highest for the week and at an advance of five-sixteenths. Receipts of cotton at all ports amount to 8,658,555 bales, against 6,907,808 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—The demand for spot was fair and larger than last week and transactions fairly large. Prices advanced 1c. Middling is quoted at 7 11-16c. Stocks in warehouse 48,563 bales, against 12,118 bales last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market is firm and demand fair. Middling is quoted at 7 11-16 cents. Net receipts since September 1st, 490,470 bales, compared with 427,106 bales this date last year. Stocks on hand, 62,365 bales, against 39,549 bales in 1904.

RAW AND REFINED SUGAR.

Quotations of centrifugal, 96 degree test, got down to a point where refiners became interested, and a fairly large volume of business was transacted. This market has received no support from London cables, European crop reports improving. Several large contracts were closed during the past week. Quiet but steady conditions rule in the market for refined sugar, and withdrawals on outstanding contracts increased as the impression became more general that it would not be possible to obtain better terms than now prevail. Domestic cane conditions have not materially altered.

NEW ORLEANS.—The market for plantation sugar is rather dull, with offerings light. The demand has fallen off, but there is no quotable change in prices. Molasses also is quiet, with offerings confined to low grade centrifugals.

Foreign Trade at Leading Ports.

Rather a sharp falling off occurred in shipments of merchandise from the port of New York, as compared with the previous total, but the aggregate was \$1,766,488 in excess of the corresponding period of 1904. Imports were also somewhat lighter, although the volume is still very heavy and shows a gain of \$3,159,534 over the abnormally small movement last year. Total exports for the year thus far are over \$15,000,000 larger than at the same date a year ago, while receipts exceed the aggregate for the same time by about \$29,000,000. Returns from Boston are most encouraging, the outgo of merchandise being unusually large, and imports were substantially in excess of the movement last year. Little net change occurred in the situation at Philadelphia, while at Baltimore exports gained moderately, with imports fractionally heavier than a year ago.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	Exports.		Imports.	
	1905.	1904.	1905.	1904.
New York.....	\$10,926,358	\$9,159,870	\$190,994,966	\$175,313,876
Boston.....	2,424,192	1,461,505	32,089,918	34,123,083
Philadelphia.....	1,210,401	1,036,732	19,721,341	18,234,509
Baltimore.....	1,720,980	1,492,567	32,801,397	34,111,956
New Orleans.....	3,124,514	.....	+61,529,129	.....

	Exports.		Imports.	
	1905.	1904.	1905.	1904.
New York.....	\$13,134,652	\$9,975,118	\$245,051,523	\$216,842,506
Boston.....	2,732,639	1,577,155	42,160,104	33,077,060
Philadelphia.....	1,316,410	876,513	21,336,110	16,585,180
Baltimore.....	384,892	339,964	6,659,353	6,392,586
New Orleans.....	689,505	.....	*10,642,851	.....

* Seventeen weeks.

No unusual features developed in imports at New York. The items exceeding \$100,000 in value were as follows: Shellac, \$141,871; furs, \$464,401; precious stones, \$429,347; undressed hides, \$961,796; champagne, \$105,401; tin, \$445,665; cocoa, \$182,521; coffee, \$1,350,444; feathers, \$147,682; hemp, \$223,471; india rubber, \$1,097,824; sugar, \$1,110,660; tobacco, \$220,884; and wool, \$344,635. Imports of dry goods amounted to \$2,115,790, of which \$1,691,322 were entered for consumption.

DRY GOODS AND WOOLENS.

The situation has improved materially, as far as the attitude of sellers is concerned, and the tendency on many lines of cotton goods is toward an advance, while the scarcity in others is proving a material factor. The presence of a large number of retail buyers has done much to stimulate activity in jobbing circles, and the special offerings at second hand locally has forced similar opportunities in other centers, with the result that a great many goods have been forced into consumptive channels which would not have reached this stage under ordinary circumstances and which will materially increase the aggregate business on certain lines. While this applies to a comparatively few lines of goods, yet the effect on general lines is appreciable.

The attitude of the manufacturers is very independent, in view of the statistical position of so many lines, and although advances have not been frequent there is plenty of warrant for the maintenance of current levels, in view of the strong position of the raw material. While buying has not been large, the inability to secure many deliveries has inspired a good many buyers with a desire to cover their requirements further ahead than usual. Comparatively little buying on general lines for fall has been reported, and it is believed that when buyers commence to operate for the coming season the scarcity which now exists, but which is not generally recognized, will be especially appreciated by buyers who have not prepared for the future to any extent.

This policy of hand-to-mouth ordering in the long run is regarded as healthy, but it means considerable difficulty in securing supplies as needed. In the men's wear division advances are the order of the day and predictions are made that further appreciation will not be long delayed. Duplicates are not being received freely as yet, but expectations of increased business in the near future are general. Dress goods duplicates are only moderate, but certain favored lines are being ordered with considerable freedom.

COTTON GOODS.

Prices in many lines of cottons show a decided upward tendency. Here and there advances have been made, and others are prophesied. In coarse yarn goods manufacturers are evidently of the opinion that the present margin of prices is sufficient, and are willing to sell as far ahead as possible at current rates. Comparatively little export business has been reported, but buyers are evidently anxious for more goods if they can secure deliveries. A few drills have been sold during the week, with deliveries extending into December in a good many instances. Light weights have been taken to a certain extent, and it is believed that developments may take place on this character of merchandise in the near future. Other markets have been exceptionally dull during the week, with the possible exception of certain South American markets, to which a fair amount of miscellaneous goods has been sold. Coarse yarn fabrics have been taken very sparingly by the home trade, but on lighter sheetings considerable interest has been shown. Fall River has been able to market a fair amount of heavier goods than is usual for this market, and the possibilities of new lines in this section are regarded as favorable. The situation on print cloth yarn goods has improved materially. Fairly large sales have been made during the week, and a good many manufacturers have refused to accept ruling prices. Wide goods are particularly firm and lines are well sold. Wide 64s cannot be had for nearby delivery at 4 cents, and reports of sales at 4½ cents are current.

Narrow goods are also improving and in certain counts, as in 28-inch 64 x 60's an advance of 1-16 to ½ cent has been registered. Printers are operating very meagerly in the cloth market, although an improvement in certain directions has been noted, and refusals to sell at concessions have been more frequent. Special offerings have been responsible for moving certain lines of printed goods, especially on the low end, where there is no surplus. The

wash goods market has been stimulated by the special offerings and sales have been more or less general, infusing more life into the market at retail.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 4½c. to 5c.; drills, standard, 6½c. to 7c.; bleached muslin, standard 4 4, 4½c. to 4¾c.; kid-finished cambrics, 3½c. to 3¾c.

WOOLEN GOODS.

Although buying of men's wear has not been particularly liberal, more or less duplicates have been received as the result of the determination to advance prices in a good many directions. While it is admitted that there is plenty of warrant in the raw material situation to make these advances, yet it is believed that many were caused by the desire to force duplicate ordering, for fear buyers would be compelled to pay higher prices. It is undoubtedly true that a good many clothiers were allowed to place their orders at the old price, and were assured that if they did not they would not secure advantages which are possible at the present moment. The clothier has started out on the road and the first advices from his salesmen are very satisfactory. It is too early, however, to tell much about the ultimate success of the season as yet, though it is generally admitted that early business has been very encouraging. Greens continue the subject of considerable comment, and additional lines are being brought out constantly, and more or less business has been secured. Dress goods lines are being taken by the jobber to a very fair extent, and the developments in this direction are regarded as likely to mean a larger business than is usual. Everything points to the continued demand for plain goods, although certain neat fancies are said to be considered good property. Plaids are being taken in a good many directions in large quantities.

THE YARN MARKET.

While in certain directions a slight weakness has developed, the market as a rule is held firm, with spinners in no condition to grant concessions, as they are sold up for some time to come and at prices which can hardly be duplicated if purchases of raw material were made to-day. Here and there reports of low prices are heard, but as a rule dealers claim these are unnecessary and indicate frequently that the market has been sold short. Linen and jute yarns have been sold ahead and prices are very firm, with difficulty experienced by buyers in securing deliveries.

MARKETS FOR LEAF TOBACCO.

CINCINNATI.—There was a decrease in the size of the offerings this week and this will continue, now that the work of re-drying is in progress, until the first part of June. The market for new tobacco was strong and active, with color trashes and lugs and medium and fine red leaf distinct features. Offerings of old grades showed improved quality and brought satisfactory prices. Buyers continued to discriminate against tobacco in poor condition. Total offerings on the breaks were 1,304 hogsheads, of which 715 were old and 649 new and sales 1,055 hogsheads. The 715 old offered averaged \$12.23 per hundred pounds, and the 649 of new \$9.22 per hundred pounds.

LYNCHBURG.—Receipts are very light, as a large proportion of the crop has been marketed. Offerings were in fair condition and quality, with lugs more active and prices on all grades practically unchanged.

In the Danville market farmers were too busy with long-delayed farm work to bring in their tobacco and sales were light. The stock brought in was rather inferior in quality, much of it undesirable, re-handled and damaged leaf. The market was firm on fresh, desirable stock. Probably 10 to 15 per cent. of the old belt crop is still in growers' hands. Reports indicate that the plant beds are in good condition, but farm work and the preparation of tobacco lands is very backward, with labor unusually scarce.

THE MARKET FOR WOOL.

The average price of one hundred grades of domestic wool on May 1 was 25 43 cents, according to the circular of Coates Brothers, of Philadelphia. Scarcely any variation has occurred of late, and there is little business, owing largely to the fact that the old supply is about exhausted and the new clip is not moving freely. Shearing is well under way, however, and stocks should soon be abundant. Reports from the ranches indicate that holders insist on prices above a parity with the eastern markets. The London auction sale opened with liberal offerings of good selections, and competition was sufficiently spirited to maintain prices and prevent many withdrawals.

THE BOSTON MARKET

BOSTON.—The market is active, with quotations strong and advancing. Further liberal sales of foreign wools have been made and the supply of crossbreds, Australian, New Zealand and South American, is much reduced. Larger business in domestic wools would be put through were stocks ample. Early receipts from the new clip are commanding attention and selling at a profit. The advance of 5 to 15 per cent. at London has strengthened the local market. Western advices are bullish, with the highest prices ever realized for wool in this country being paid. Receipts of the week 5,589,276 pounds and deliveries 3,894,695 pounds.

WESTERN WOOL CENTERS.

Toledo.—Cool weather still delays shearing to some extent, though the greater portion of the wool is off the sheep and on the market. The better grades readily bring 27 to 28 cents, and there is little disposition shown by the farmers to hold for better figures, most of the wool being sold as soon as sheared.

Indianapolis.—Shearing has commenced, and there will be an average yield. Prices are satisfactory.

Fort Wayne.—Very little clipping so far, owing to cold, backward weather. Clip will be possibly 10 per cent. below last year, but quality is good.

Denver.—Flockmasters report their stock in excellent condition. Storms have occasioned little loss, and there was considerably less damage than had been anticipated. The wool is heavy and looks well—it is cleaner than for several years past. There has been little, if any, shearing done, except in some of the southwestern counties. A few clips have been made, however, and the wool brought a high rate in the Denver market, prices ruling from six to seven cents higher than in like cases last year. As yet, however, there is practically no market, and quotations and opinions are based on conditions in other States and sections. There is no doubt that the Colorado yield will be larger than for several years, and of excellent grade.

In the sale of lambs there have been few transactions of consequence. Buyers appear to be holding off, waiting for some one to take the initiative. The demand for mutton is increasing continually, and the market is constantly growing. One prominent house states that current prices on lambs rule at least 50 per cent. higher than last year.

Helena.—The Montana wool clip for 1905 will be a record breaker, as to quality, weight and value. It is estimated that nearly ten million pounds have already been contracted for at prices ranging from 18 cents to 24 cents. The clip for 1904—was about 33,000,000 pounds and there are more sheep in the State this year; and fleece promises to average over a pound more in weight. The clip for 1905 will approach the 40,000,000 mark, and that means a distribution of over \$8,000,000. Favorable conditions continue for growth of staple, and the shrinkage is likely to be light. Sheep are in good condition, and in active demand at the best prices for several years.

Portland, Ore.—Wool growers, except in central Oregon, are selling clips freely on sheep's backs and by the time the entire product is warehoused, three-fourths of the clip will have been sold. The bulk of the sales are at 17 to 18 cents for the best grades. In Central Oregon, growers refuse 20 cents, believing this will be exceeded at sealed bid sales. Shearing is general in eastern Oregon. Valley wools are quiet and nominal at 20 and 24 cents. The health of the sheep is good. Buyers are pleased with samples exhibited, though in the eastern counties wool is not as clean as usual, owing to the dry winter and spring.

Albuquerque, N. Mex.—Sheep and wool conditions are exceptionally favorable. The large precipitation of moisture during the past six months have put ranges in excellent condition, and ranchmen and buyers are optimistic. The lambing season is well advanced, and where inquiry has been made are found healthy and well nourished. No diseases of consequence are reported among flocks, and a heavy clip of good quality is anticipated.

HIDES AND LEATHER.

The hide situation continues generally strong, and at Chicago and other western packing points slight advances have been secured over previous rates on certain kinds of branded hides. Sales have not been as large as those reported last week, as the larger buyers have pretty well supplied their wants for the present. It is estimated that there are fully 50,000 April native steers at western packing points still unsold, and about 10,000 of these in New York. Further sales of April native steers have been at 13½ cents, though some single car lots have been moved as high as 13¾ cents. Colorado are stronger, and fair-sized quantities of these have been moved at 13½ cents. Packer cows have been more active, and about 40,000 of these, consisting of heavy and light weight natives and branded, have been sold at 12½ cents. Country hides are very strong, but nominal in the absence of sales. Dealers in Chicago and Ohio are talking 11 cents for buffs, and claim to have declined bids of 10½ cents, but no sales have been effected on which to base quotations. Foreign dry hides are still unchanged, with receipts fully taken at previous prices.

The leather market is firm. Shoe manufacturers are now well supplied with fall orders, and tanners confidently expect an active demand for leather as soon as the cutting of these shoe contracts is under full headway. One New England manufacturer did cover on hemlock sole to the extent of 150,000 sides as reported last week, but others do not seem disposed to anticipate their wants. Sales at present are moderate, but sufficient to keep stocks low of most kinds, particularly side upper and all kinds of light weight sole. There is an accumulation of heavy sole, and as receipts are falling off, buyers believe that leather is being held back at the tanneries. Best tannages of prime light belting butts are selling at 42 to 43 cents, and hemlock harness has been advanced to 31 cents for B. and 29 cents for No. 2 grades. This advance was made following large sales at the previously advanced rates of 30 cents and 28 cents. Glazed kid is unchanged, but there is some improvement in the demand for calfskins.

BOOTS AND SHOES.

New England manufacturers continue to receive orders for fall shipment, and business on the whole remains brisk. As a rule the eastern jobbers supplied their initial wants by purchases reported last week, but some further initial orders have been received this week from eastern wholesalers. A few of the western jobbers have already placed their first supplementary contracts for fall lines, the business coming mostly from buyers who are now in the Boston market in person. About all of the salesmen representing New England manufacturers have departed for western territory for the purpose of securing additional fall orders. Some of the eastern wholesalers have run short of seasonable goods earlier than they expected, and as the rush orders recently placed for these with producers have not been completed, they are scouring the market for any job lots that they can secure out of stock, but such lots have been more closely cleaned up than is usually the case. Prices on all varieties are firm and unchanged. The local jobbing trade has slackened up somewhat, but business is by no means dull again.

THE BOSTON MARKET.

BOSTON.—Wholesale dealers in footwear are operating more freely, and manufacturers are much encouraged by the developments of the past week or ten days. The inquiry is much better and business in fall goods is expanding. Producers are securing full prices on nearly all orders. Leather is firm and in fair demand. Manufacturers are buying more upper and sole stock and foreign purchases are fairly large. Tanners are indifferent about making future contracts in union sole at current quotations. Receipts of all desirable grades of sole are kept closely sold up. Calfskins are selling better. Western hides are firmly held and

are taken moderately as wanted. Receipts of foreign and domestic sheepskins are light.

THE CHICAGO MARKET.

CHICAGO—Receipts of hides were 7,215,154 pounds, against 7,131,619 pounds last week and 3,315,030 pounds a year ago. Receipts of cattle were 51,990 head, against 63,035 head last week and 78,347 head a year ago. Market dealings sustained satisfactory proportions, the demand being well distributed, and no important change appeared in prices, although the tendency was toward a further advance. Packer offerings were quickly absorbed, and this added to last week's strength in country hides. Some of the largest outside consumers secured heavy supplies for future delivery. Current shipments to various points are large, indicating that consumption is proceeding on a rapid basis here and at eastern centers. Tanneries in this district are seen to be quite active. Leather of all kinds remains in good demand and prices are firm. Shoe manufacturers report new business coming forward satisfactorily in fall and winter lines.

THE STOCK AND BOND MARKETS.

There was a slight improvement in the tone of the stock market this week, although the movement of prices was very irregular. Some further selling in the early trading apparently marked the culmination of last week's urgent liquidation and on the renewed weakness buying of an influential character appeared, and this support, together with the covering of short contracts, brought about a rally in which a considerable part of last week's losses were recovered. In subsequent dealings, however, the market was again under heavy pressure, but in some instances good resistance was made, the market on the renewed decline showing more stability than has recently been the case. At the close of the week prices were strong, holding considerable of the progress made in the late recovering movement. London traded on both sides, the early purchases for foreign account helping materially in the strength at that time, but the later sales from the same quarter were opposite in their effect.

Union Pacific continued the center of interest and its movements exerted a strong influence on the remainder of the list. Its early sharp recovery was a helpful factor and while its fluctuations thereafter were erratic, there was apparently good buying on recessions. St. Paul was notable also for its early strength and despite the later reaction maintained a good undertone. Northern Pacific made a sharp rise, but failed to entirely hold its gain. Reading was extensively dealt in and was conspicuous at one time for the extent of its recovery. Erie shared to some degree in Reading's strength and displayed a firm tendency, even in reactionary periods elsewhere. Louisville & Nashville scored one of the sharpest rallies, despite some denials of the reported plan of a guaranteed seven per cent. dividend by the Atlantic Coast Line. New York, Ontario & Western was in demand from London, and foreign buying orders were also helpful in Canadian Pacific's recovery. Chicago & Northwestern scored a heavy advance, following the announcement of valuable rights to stockholders in connection with new stock, which, however, it failed to hold. Omaha also made a notable gain. Brooklyn Rapid Transit was in good demand on the prospective heavy earnings. Metropolitan Street Railway was helped by the decision of the court vacating the tax assessment for 1897 on its capital.

The United States Steel issues were under considerable selling pressure at the beginning of the week, but at the lower levels a good demand appeared that rallied their prices sharply. They held much of their recovery in the later dealings but their movements were irregular. Amalgamated Copper was weak and strong by turns, mostly the latter. American Locomotive recovered a good part of its heavy loss and American Smelting, Colorado Fuel, Tennessee-

see Coal & Iron and National Lead were notable for the extent of their rally. Corn Products was conspicuous for its strength at one period. Consolidated Gas was heavily sold on the Albany legislation, but showed good powers of recovery following the defeat of the cheaper gas bill.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	88.60	109.08	109.83	110.32	109.69	108.42	108.85
Industrial	46.95	75.60	76.59	77.37	76.16	74.57	75.80
Gas and Traction	121.00	128.00	129.70	128.37	127.70	127.47	129.92

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
Saturday	1905.	1904.	1903
Saturday	1,214,820	70,548	135,368
Monday	1,645,251	301,600	406,957
Tuesday	1,051,364	291,916	515,514
Wednesday	926,408	215,910	341,389
Thursday	1,297,914	186,183	473,516
Friday	952,412	130,147	333,281
Total for week	7,088,169	1,196,304	2,136,025
Total for year to date	110,439,790	41,396,802	56,519,720

	BONDS (PAR VALUE).		
Saturday	1905.	1904.	1903
Saturday	\$1,944,500	\$988,500	\$714,500
Monday	3,775,150	1,545,000	2,198,500
Tuesday	2,746,500	1,851,500	2,089,500
Wednesday	2,267,500	2,095,000	2,185,300
Thursday	2,529,500	2,447,000	1,441,500
Friday	2,512,000	2,057,000	1,496,000
Total for week	15,769,150	\$11,284,000	\$10,125,300
Total for year to date	444,766,700	232,931,100	242,885,850

RAILROAD AND MISCELLANEOUS BONDS

There was some increase of activity in the railroad and miscellaneous bond market, the reactionary movement of prices apparently creating a renewed demand. The heavier business, however, was entirely confined to the speculative issues, in which class of securities the bulk of the week's trading centered. The investment issues were to a great extent neglected. Union Pacific convertibles declined sharply, but later recovered a considerable part of their loss. United States Steel 5s were in good demand and displayed a firm undertone. Consolidated Gas debentures were affected by the weakness in the stock, but later shared in the latter's recovery. Other issues that were conspicuous in the trading were American Tobacco 4s, Rock Island Issues, Colorado Industrial 5s, series B, Mexican Central issues, Wabash debenture Bs, and Wabash-Pittsburgh Terminal second 4s.

GOVERNMENT AND STATE BONDS

The sales of government bonds on the Stock Exchange included among United States issues 3s, coupon, at 104½, and 4s 1907, coupon, at 104½, and among foreign issues, Japanese 6s at 97½ to 99; do second series at 95 to 96; do 4s at 87½ to 87½; Republic of Cuba 5s at 104½ to 105, and United States of Mexico 4s, at 95.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	104	104	104	104	104	104
U. S. 3s coup.	105	104½	104½	104½	104½	104½
U. S. 3s small.	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907.	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.	132	132	132	132	132	132
U. S. 4s coup., 1925.	133	132	132	132	132	132
Philippine 4s.	109	108	108	108	108	108
D. C. 3-6 5s	108½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

In the outside security market Northern Securities after an early decline from 157 to 154, rallied to 162½, and closed yesterday at 160. United Copper sold up from 22½ to 25½ and closed yesterday at 23½; the preferred rose from 69 to 72½. American Can common advanced from 11½ to 12½ and the preferred from 68 to 72½. The former closed at 11½ and the latter at 70½. Interborough Rapid Transit sold at 200½ to 206. Mackay Companies common at 39½ to 41 and the preferred at 72½ to 73½. United States Leather common at 39 to 41½ and the preferred at 100½ to 101½ both "when issued." Standard Oil sold at 618 to 627 for small lots. Among copper stocks, British Columbia sold at 5½ to 6½, Granby at 5½ to 6 and Greene Consolidated at 25 to 26½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

May 6, 1905.]

ACTIVE BONDS

^f No sale; bid and asked quotation.

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases.

DEALINGS THIS YEAR.				Friday				DEALINGS THIS YEAR.				Friday			
	High	Low	Bid Asked		High	Low	Bid Asked		High	Low	Bid Asked		High	Low	Bid Asked
Atch., Top. & Santa Fe deb. 4s, Series E, 1907	"FA	99 1/2	My 19	99 1/2	My 2	10		Chic. & Ind. Coal R'y 1st 5s, 1936	"JJ	121 1/4	Apr 20	120	Mr 29	120 1/4	
Do deb. 4s, Series H, 1910	"FA	99 1/2	Jan 10	99 1/2	Jan 10	10	Chic., Ind. & Louisville ref. g. 6s, 1947	"JJ	37	Feb 17	134	Ja 15	135	137	
Do East Okla. 1st g. 4s, 1928	"MS	99 1/4	Jan 23	99 1/4	Jan 23	98	Do ref. 5s, 1947	"JJ	115 1/4	Feb 23	115	Feb 23	115	116	
Do conv. 1st 4s, 1st inst. paid	"	103 1/2	Apr 20	103	Apr 25		Louisville, I. & C. 1st 6s, 1910	"JJ	110 1/4	Apr 27	109 1/2	Ja 12	110 1/4		
Balt. & Ohio conv. deb. g. 4s, 1911	"MS	110 1/4	Mr 13	105	Jan 18	104	Chic., Mill. & St. P. consol 7s, 1905	"JJ	181	Mar 13	178	Mar 13	178	178	
Do P. J. & M. Div. 1st g. 3 1/2s, 1925	"MN	93 3/4	Apr 11	91 1/4	Jan 9	91 1/4	92 1/2	Do Terminal 5s, 1911	"JJ	111 1/2	Apr 29	109 1/2	Jan 18	111	
Central Ohio Recr. 1st g. 4 1/2s, 1930	"MS	100 1/2	Apr 25	98 1/2	Jan 25	98 1/2	99	Do g. 4, 1st 8s, May 1886	"JJ	98	Jan 18	98	Jan 9	97	
Pittsburgh & Lake Erie 1st g. 4s, 1911	"JJ	98 1/4	Jan 10	97 1/2	My 7	97 1/2	98	Do Chi. & Lake Superior g. 5s, 1921	"JJ	116 1/4	Apr 8	116 1/4	Apr 8	117	
Bu. & R. & P. Rock & Pitts. 1st g. 6s, 1931	"FA	128 1/4	Jan 17	124 1/4	Apr 28	124 1/4		Do Chic. & Mo. g. 5s, 1926	"JJ	120	Apr 29	119 1/2	Feb 14	119 1/2	
Do R. & P. Con. 1st g. 6s, 1932	"	126	Feb 12	124 1/4	Jan 5	124 1/4		Do Dakota & G. So. g. 5s, 1918	"JJ	112 1/4	Jan 24	112 1/4	Jan 24	112 1/4	
Buffalo & Sus. 1st ref. g. 4s, Apr. 1951	"JJ	100 1/4	My 4	98 1/2	Jan 12	98 1/2	100	Do Hastings & Dakota Div. 7s, 1910	"JJ	117	Feb 21	114 1/4	Jan 11	115 1/4	
Central Branch, Union Pacific 1st g. 4s, 1948	"JD	94	Jan 4	94	Jan 4	94	94 1/2	Do Iowa & Dakota Extension 7s, 1908	"JJ	195	Apr 26	183 1/2	Mr 29	183 1/2	
Central of Ga. 1st g. 5s, Nov. 1945	"FA	121	Apr 13	120	Apr 11	119	119	Do La Crosse & Davenport 7s, 1919	"JJ	115	Apr 25	113 1/2	Apr 28	115 1/2	
Do Chattanooga Div. 4g. 1951	"JD	95	Jan 18	94 1/2	Apr 4	94 1/2	95	Do Mineral Point Division 5s, 1910	"JJ	105	Apr 25	104 1/2	Apr 28	104 1/2	
Cent. R. & Banking Co. of Ga. col. g. 5s, 1937	"MN	97 1/2	Feb 17	95	Jan 12	95	95	Do Minn. & St. L. Div. 5g. 1921	"JJ	118 1/2	Apr 29	115 1/2	Jan 9	118 1/2	
Central of Ga. 1st 4s, Div. 4g. 5s, 1931	"JJ	115	Jan 12	114	Jan 12	114	115	Do Minn. & St. L. M. Div. 5g. 1921	"JJ	123	Apr 29	117 1/2	Apr 17	117 1/2	
Central of N. W. B. 5s, Nov. 1912	"	104 1/2	Jan 17	103 1/2	Jan 17	103 1/2		Do 1st con. 4s, 1913	"JD	116 1/4	Jan 5	116 1/4	Jan 5	117 1/4	
Do con. ext. 4s, June 1910	"QD	102 1/2	Feb 4	101 1/4	Jan 17	101 1/4		Chicago & Northwestern con. 7s, Feb. 1915	"QF	129	Jan 11	128	Feb 1	128	
Chesapeake & Ohio g. 6s, Series A, July, 1908	"AO	108 1/2	Mr 1	107 1/2	Jan 4	106 1/2		Do Sinking Fund 8s, 1879-1929	"AO"	118	Apr 11	111	Apr 11	117	
Do g. 6s, Jan. 1911	"AO	111	Feb 21	111	Feb 21	108 1/2		Do Sinking Fund 5s, 1879-1929	"AO"	113	Feb 16	110 1/2	Apr 3	113 1/2	
Do Craig Valley 1st g. 5s, 1940	"JJ	113	Mr 8	113	Mr 8	113		Do deb. 5s, 1908	"MN"	108 1/2	Feb 8	104 1/2	Jan 19	108 1/2	
Rich. & Alle. 1st g. 4s, 1938	"JJ	103 1/2	Feb 8	101 1/4	Jan 25	101 1/4	103	Do deb. 5s, April 1921	"AO"	115	Feb 1	111 1/2	Jan 10	115	
Do 2d con. g. 4s, 1939	"JJ	98 1/2	Feb 16	97 1/2	Mr 2	98 1/2		Do s. l. deb. 5s, 1933	"AO"	117	Feb 29	116 1/2	Feb 29	117	
Warm Spring, Va. 1st g. 5s, 1941	"MS	104 1/2	Feb 17	103 1/2	Jan 17	103 1/2		Do C. F. & St. P. 5s, 1909	"MS"	107	Feb 1	104 1/2	Mr 18	104 1/2	
Chicago & St. Q. Denver Div. 4s 1922	"FA	102 1/2	Mr 1	101 1/2	Feb 20	102		Wit. C. F. & St. P. 5s, 1909	"MN"	104 1/2	Mr 28	110 1/2	Mr 28	106 1/2	
Iowa Div. 5s, May 1919	"AO"	110 1/4	Jan 5	110 1/4	Jan 5	108 1/2		Wit. C. F. & St. P. 2d 5s, 1907	"MN"	129 1/4	Jan 20	129 1/4	Jan 20	127 1/2	
Do 4s, 1919	"AO"	103 1/2	Feb 20	103 1/2	Jan 20	103 1/2		Mill. L. S. & West. 1st 6s, 1921	"MN"	131 1/2	Jan 20	129 1/2	Jan 20	132 1/2	
Do deb. 5s, 1913	"AO"	103 1/2	Feb 20	103 1/2	Jan 20	103 1/2		Do Mich. Div. 1st g. 6s, 1924	"JJ"	126	Feb 21	122 1/2	Jan 6	123 1/2	
Southwestern Div. 4s, 1921	"MS"	108 1/2	Apr 14	107	Jan 27	105 1/2		Chi. R. I. & Pacific 6s, 1917	"JJ"	121 1/2	Mr 29	119 1/2	Jan 6	120 1/2	
Han. & St. Joseph con. 6s, 1911	"MS"	100	Apr 10	100	Apr 10	100		Bur. C. R. & Nor. 1st 5s, 1908	"JD"	120 1/2	Mr 29	110 1/2	Apr 10	120 1/2	
Chicago & East Illa. 1st s. f. 6s, 1907	"JD"	107 1/4	Mr 4	105	Jan 9	106 1/4		Do Coll. Trust 5s 1934	"AO"	110 1/2	Apr 17	111 1/2	Feb 8	109 1/2	
								Choc., Okla. & Gulf gen. g. 5s, Oct. 1, 1919	"JJ"	110 1/2	Apr 17	111 1/2	Feb 8	109 1/2	

May 6, 1906.]

LESS ACTIVE BONDS.—Continued.		High	Low	Friday	Bid Asked	LESS ACTIVE BONDS.—Continued.		High	Low	Friday	Bid Asked	
DEALINGS THIS YEAR.—Continued.						N & W—Col. Conn & T. 1st gtd. g. 5 ¹ / ₂ , '22, *J.J.	109 ¹	Feb 20	109 ¹	Feb 20	109 ¹	
Keokuk & D. M. 1st 5s, 1923. *AO	110 ¹	Mr 20	109 ¹	Apr 4	109 ¹	Scioto Valley & N. E. 1st gtd. g. 4 ¹ / ₂ , '29, *J.J.	109 ¹	Feb 1	102 ¹	Jan 25	100 ¹	
Chi. S. P. Minn. & Om. con. 6s, 1930. *JD	138	Mr 17	133 ¹	Jan 3		Nor. Pac. S. P. & N. P. gen. 6s, 1923. *FA	126 ¹	Jan 5	125 ¹	Apr 24	125 ¹	
St. P. & Sioux City 1st & 6s, 1919. *AO	125 ¹	Feb 21	123 ¹	Apr 8	123 ¹	St. P. & Duluth Div. 4s, 1916. *JD	101	Feb 28	100	Mr 24	100 ¹	
C. St. P. & M. 1st g. 6s, 1918. *MN	135 ¹	Apr 24	135	Apr 13	133 ¹	S. & P. & Duluth 2d 5s, 1917. *AO	119	Feb 20	107 ¹	Apr 5	108 ¹	
Chi. Term. Trans. g. 4s, 1947. *J.J.	99	Jan 20	86 ¹	Jan 3	98	Do 1st con. g. 4s, 1968. *JD	101	Feb 24	99 ¹	Feb 14	101 ¹	
Chi. & West Ind. gen. 6s, Dec., 1932. *QM	115	Feb 27	115	Feb 27	114 ¹	Wash. Cent. 1st g. 4s, March, 1948. *QM	92 ¹	Apr 14	92 ¹	Apr 14	98 ¹	
Chi. Day & Ironton 1st gtd. 5s, 1941. *MN	94 ¹	Mr 23	111 ¹	Mr 30	116	Nor. Pacific Terminal 1st gen. 6s, 1933. *J.J.	118 ¹	Jan 18	115	Jan 23	118 ¹	
Chi. & W. & Western 1st g. 4s, 1953. *J.J.	101	Mr 29	99 ¹	Feb 8	98	Ohio & W. 1st g. 6s, 1936. *JD	114 ¹	Feb 14	111 ¹	Feb 2	114 ¹	
C. C. & St. L. Can. Dist. 1st 5s, 1939. *J.J.	101	Mr 9	100 ¹	Feb 1	101	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do C. W. & M. 1st g. 4s, 1931. *J.J.	100 ¹	Mr 21	98 ¹	Feb 16	100 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do Sp. grifield & Col. Div. 1st g. 4s, '40. *MS	99 ¹	Feb 8	99 ¹	Feb 16	100 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Cin. Ind. St. L. & C. 1st g. 4s, Aug., 1936. *QF	101 ¹	Apr 18	100 ¹	My 2	101 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Cin. Sand. & Clev. con. 1st g. 6s, 1928. *J.J.	114 ¹	Apr 7	7112	Jan 4	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
C. C. & I. Gen. g. 6s, 1934. *J.J.	134 ¹	Feb 11	134 ¹	Feb 11	134 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Cleve. & Mich. Val. g. 5s, 1938. *J.J.	118 ¹	Jan 23	116 ¹	Jan 23	119 ¹	Pennsylvania 1st gtd. 5s, Col. Tr. S. B. '41. *FA	98 ¹	Apr 5	97	My 4	98 ¹	
Del. & Hud. Pa. Div. 7s, 1917. *MS	115	Feb 27	115	Feb 27	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Alb. & Sus. 1st gtd. 7s, 1906. *AO	100 ¹	Apr 18	102 ¹	Apr 19	100 ¹	Ozark & Cherokee 1st gtd. 5s, 1913. *AO	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Alb. & Sus. 1st gtd. 7s, 1906. *AO	100 ¹	Apr 18	102 ¹	Apr 19	100 ¹	Panama 1st a. f. g. 4s, 1917. *AO	104	Jan 3	102 ¹	Feb 8	100 ¹	
Reo. & San. 1st 7s, 1921. *MN	101 ¹	Mr 10	100 ¹	Feb 1	101	Pennsylvania 1st gtd. 5s, Col. Tr. S. B. '41. *FA	98 ¹	Apr 5	97	My 4	98 ¹	
Del. Lack. & West. 7s, 1907. *MN	104 ¹	Feb 6	108	Mr 15	108	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Morris & Essex 1st 7s, 1914. *MN	129 ¹	Feb 25	128 ¹	Feb 20	125 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
N. Y. Lack. & West 1st 6s, 1921. *J.J.	129 ¹	My 4	129 ¹	Feb 14	129 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do Constr. 5s, 1923. *FA	115	My 3	115	Feb 14	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do Ter. & Imp. 4s, 1923. *AO	105	Mr 9	103	Jan 4	101 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Syracuse, Bing. & N.Y. 1st 7s, 1906. *AO	107 ¹	Jan 10	104 ¹	Jan 10	104 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Den. & Rio Grande 1st g. 5s, 1928. *J.D.	101	Feb 8	108	Mr 10	107 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do B. & W. 1st 6s, 1928. *J.D.	94 ¹	Feb 10	95 ¹	Jan 9	95 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Detour & Mackino 1st 6s, 1926. *JD	142 ¹	Mr 10	142 ¹	Feb 10	142 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Detroit Southern 1st 4s, 1951. *JD	124 ¹	Feb 7	120	Jan 9	80 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do Ohio So. Div. 1st g. 4s, 1941. *JD	105	Feb 9	70	Jan 9	90	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Duluth & I. R. 1st 5s, 1937. *AO	116	My 3	114	Apr 7	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Elgin, Joliet & East 1st g. 5s, 1941. *MN	120	Feb 24	117 ¹	Jan 27	118	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Erie 1st ext. g. 4s, 1947. *MN	107	My 3	107	Feb 10	106 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 3d ext. g. 4s, 1923. *AO	100 ¹	Feb 10	99 ¹	Feb 9	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 4th ext. g. 5s, 1920. *AO	117 ¹	Feb 10	117 ¹	Feb 9	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 5th ext. g. 5s, 1920. *AO	100 ¹	Feb 10	99 ¹	Feb 9	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 6th ext. g. 5s, 1920. *AO	100 ¹	Feb 10	99 ¹	Feb 9	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 7th ext. g. 5s, 1920. *AO	100 ¹	Feb 10	99 ¹	Feb 9	114 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Buff. N. Y. & Erie 1st 7s, 1916. *J.J.	124 ¹	Feb 19	126 ¹	Feb 13	127 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Buffalo & Southwest 4s, 1908. *J.J.	117	Mr 10	115	Feb 14	115	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Chicago & Erie 1st g. 5s, 1982. *MN	123 ¹	Feb 19	120 ¹	My 2	120 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Jefferson 1st gtd. 5s, Jan. 1909. *AO	105	Feb 1	105	Feb 1	102 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Long Dock con. g. 6s, 1935. *AO	134 ¹	Feb 15	134 ¹	Jan 14	134 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
N.Y. & G. Wood lake gtd. 5s, 1946. *MN	117	Jan 17	117	Jan 17	117	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
N.Y. & S. West 1st ref. g. 5s, 1937. *AO	100 ¹	Jan 13	85	Jan 5	92	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Forth Worth & Rio Grande 1st g. 4s, '28. *J.J.	91	Apr 13	85	Jan 5	92	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Gal. Houston & Ind. 1st 6s, 1930. *AO	104 ¹	Feb 14	105 ¹	Jan 20	102 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Green Bay & Mich. 1st 6s, 1920. *AO	100 ¹	Feb 14	100 ¹	Jan 20	100 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
G. & L. 1st ref. & term. g. 5s, Feb. 1922. *J.J.	105 ¹	Feb 8	103	Jan 4	104 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
H.V. Col. & Hock. Vl. & L. 1st g. 4s, 1918. *AO	100 ¹	Jan 19	100 ¹	Apr 19	100 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Ill. Cent. g. 3 ¹ / ₂ s, 1951. *AO	103 ¹	Feb 10	103	Jan 20	103 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do Louis. Div. 3 ¹ / ₂ s, 1951. *AO	103 ¹	Feb 10	103	Jan 20	103 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Lehigh & N. Y. 1st gtd. 4s, 1945. *AO	100 ¹	Feb 10	99 ¹	Jan 20	100 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Lehigh Val. Term. 1st gtd. 5s, 1940. *AO	111 ¹	Feb 10	111 ¹	Jan 20	111 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Lehigh Val. Term. 1st gtd. 5s, 1941. *AO	111 ¹	Feb 10	111 ¹	Jan 20	111 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Long Island Ferry 4s, 1922. *AO	105 ¹	Jan 15	105 ¹	Feb 10	104 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Louisiana & Ark. 1st mtg. g. 5s, 1927. *J.J.	105 ¹	Feb 15	104 ¹	Jan 24	106 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Louisville & Nashville gen. g. 6s, 1930. *JD	122	Feb 12	120 ¹	Jan 19	121 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 5d g. 5s, 1909. *AO	124 ¹	Feb 12	120 ¹	Jan 19	121 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 3d g. 5s, 1921. *AO	124 ¹	Feb 12	120 ¹	Jan 19	121 ¹	Do 1st con. g. 4s, 1968. *JD	123 ¹	Feb 14	111 ¹	Feb 14	111 ¹	
Do 2d g												

[May 6, 1905.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Peoples' Gas Chicago ref. g. 5s, 1947—MS.	106	Apr 18	108 4 Apr 7 107 4 108
Chi. Gas. & C. 1st gtd. g. 5s—J.J.	116	Feb 17	108 4 Jan 3 107 4 108 4
C. & G. 1st gtd. g. 5s—1947—MS.	109 4	Apr 6	107 4 Jan 11 101 4 108 4
Equit. Gas of Chi. 1st gtd. g. 5s, 1905—J.J.	102	Apr 6	100 4 Jan 11 101 4 107 4
Mutual Fuel G. 1st gtd. g. 5s, 1947—M.N.	107 4	Mr 28	105 4 Mr 6 104 4 107 4
Trenton Gas & Elec. 1st gtd. g. 5s, 1949—MS.	111 4	Jan 21	110 My 3 109 4 111 4
Westchester Lighting g. 5s, 1950—JD	113	Jan 31	111 4 Jan 9 111 4 113 4

MANFG. & INDUSTRIAL.

	High	Low	Friday Bid Asked
Am. Spts. Mfg. Co. 1st g. 6s, 1915—MS.	97	Jan 3	94 4 Apr 11 94 4 95
American Thread 1st 4s, 1919—J.J.	89 4	Jan 16	87 4 Mr 20 87 4 88
American Toy 40-y. g. 6s, 1944—AO.	118 4	Mr 31	118 4 Jan 11 113 4 113 4
Am. Zinc Co. 1st g. 5s, 1948—MS.	98	Feb 19	98 4 Jan 13 94 4 98
Int. Steam Pump deb. 6s, 1913—J.J.	104 4	Feb 20	102 4 Jan 9 104 4 105 4
Knickerbocker Ice. Chi. 1st g. 5s, 1928—AO.	98	Feb 1	98 Jan 2 98 4 98
Nat. Starch Mfg. 1st g. 5s, 1920—MS.	93	Jan 7	91 Jan 7 87 4 93
Do s. f. deb. g. 5s, 1925—J.J.	70	Feb 16	60 4 Feb 25 80 4 70
U.S. Realty & Imp. 5 pt. convy. g. deb., 24 J.J.	103 4	Feb 23	98 Jan 14 100 4 105
U.S. Car. Chem. col. tr. s. f. 5s, 1912—AO.	101 4	Mr 13	99 4 Feb 20 99 4 100 4

COAL AND IRON.

	High	Low	Friday Bid Asked
Colorado Fuel & L. g. 5s, 1943—FA.	105 4	Mr 7	102 Feb 8 104
Colorado Fuel & L. 5s, 1943—FA.	76 4	Mr 18	73 4 Feb 8 73 4
Do — Series B.	79 4	Feb 19	69 My 4 89 4 89 4
Kanawha & H. C. 1st gtd. 5s, 1911—J.J.	107	My 4	106 4 Apr 18 107 4
Tenn. Coal & Iron R.R. g. 5s, 1949—J.J.	100	Feb 15	93 4 Jan 2 98 4
Bir. Tenn. Div. 1st con. 6s, 1917—J.J.	112	Feb 27	110 4 Feb 17 111 4 111 4
Do Tenn. Div. 1st 6s, Jan. 1917—AO.	111	Jan 12	110 4 Jan 10 110 4
Bardeleben C. & I. 1st g. 6s, 1910—FA.	104	My 1	103 Feb 104 4 105
Virginia Iron, Coal & Coke g. 5s, 1949—MS.	93 4	Feb 25	88 4 Jan 3 89

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
Am. Telep. & Tel. col. tr. 4s, 1929—J.J.	98 4	My 3	97 Mr 4 98
Mutual Union Tel. Co. 6s, 1911—M.N.	110 4	Mr 25	110 4 Mr 25

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.	99 4	No 3	98 My 31
Do deb. 4s, Series K, 1913—FA.	97	Oct 25	96 4 Oct 1
At. C. L. S. F. & W. 1st g. 5s, 1924—AO.	112 4	Jan 26	112 4 Jan 26 113 4
Alabama & Midland 1st g. 5s, 1928—M.N.	114 4	Jan 18	105 My 9 118 4
Brinsford & Co. 1st g. 5s, 1928—MS.	113 4	Jan 18	112 4 Jan 18 113 4
Silver Springs O.C. & Gulf 1st g. 4s, 1918—J.J.	98	Jan 21	87 4 Oct 25 98 4
B. & O. Monong. Riv. 1st gtd. g. 5s, 1919—FA.	105 4	Mr 11	105 4 Mr 11 107 4
Pitts. Clev. & Tol. 1st g. 6s, 1922—AO.	122	Jan 12	119 4 Mr 7 121 4
C. & P.G. Mac. & Nor. Div. 1st 5s, 1916—AO.	104	Feb 18	104 Feb 19 112 4
Do Mobile Div. 1st g. 5s, 1946—J.J.	107 4	Jan 2	107 4 Au 2 111 4
Chi. Bur. & Quincy Ill. Div. g. 4s, 1928—J.J.	105 4	Aug 15	105 Jul 20 107 4
C. & N.W. M.L. & W. extchng. 1st 5s, 1929—FA.	119 4	No 16	117 4 Mr 14 120 4

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.	99 4	No 3	98 My 31
Do deb. 4s, Series K, 1913—FA.	97	Oct 25	96 4 Oct 1
At. C. L. S. F. & W. 1st g. 5s, 1924—AO.	112 4	Jan 26	112 4 Jan 26 113 4
Alabama & Midland 1st g. 5s, 1928—M.N.	114 4	Jan 18	105 My 9 118 4
Brinsford & Co. 1st g. 5s, 1928—MS.	113 4	Jan 18	112 4 Jan 18 113 4
Silver Springs O.C. & Gulf 1st g. 4s, 1918—J.J.	98	Jan 21	87 4 Oct 25 98 4
B. & O. Monong. Riv. 1st gtd. g. 5s, 1919—FA.	105 4	Mr 11	105 4 Mr 11 107 4
Pitts. Clev. & Tol. 1st g. 6s, 1922—AO.	122	Jan 12	119 4 Mr 7 121 4
C. & P.G. Mac. & Nor. Div. 1st 5s, 1916—AO.	104	Feb 18	104 Feb 19 112 4
Do Mobile Div. 1st g. 5s, 1946—J.J.	107 4	Jan 2	107 4 Au 2 111 4
Chi. Bur. & Quincy Ill. Div. g. 4s, 1928—J.J.	105 4	Aug 15	105 Jul 20 107 4
C. & N.W. M.L. & W. extchng. 1st 5s, 1929—FA.	119 4	No 16	117 4 Mr 14 120 4

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.	99 4	No 3	98 My 31
Do deb. 4s, Series K, 1913—FA.	97	Oct 25	96 4 Oct 1
At. C. L. S. F. & W. 1st g. 5s, 1924—AO.	112 4	Jan 26	112 4 Jan 26 113 4
Alabama & Midland 1st g. 5s, 1928—M.N.	114 4	Jan 18	105 My 9 118 4
Brinsford & Co. 1st g. 5s, 1928—MS.	113 4	Jan 18	112 4 Jan 18 113 4
Silver Springs O.C. & Gulf 1st g. 4s, 1918—J.J.	98	Jan 21	87 4 Oct 25 98 4
B. & O. Monong. Riv. 1st gtd. g. 5s, 1919—FA.	105 4	Mr 11	105 4 Mr 11 107 4
Pitts. Clev. & Tol. 1st g. 6s, 1922—AO.	122	Jan 12	119 4 Mr 7 121 4
C. & P.G. Mac. & Nor. Div. 1st 5s, 1916—AO.	104	Feb 18	104 Feb 19 112 4
Do Mobile Div. 1st g. 5s, 1946—J.J.	107 4	Jan 2	107 4 Au 2 111 4
Chi. Bur. & Quincy Ill. Div. g. 4s, 1928—J.J.	105 4	Aug 15	105 Jul 20 107 4
C. & N.W. M.L. & W. extchng. 1st 5s, 1929—FA.	119 4	No 16	117 4 Mr 14 120 4

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.	99 4	No 3	98 My 31
Do deb. 4s, Series K, 1913—FA.	97	Oct 25	96 4 Oct 1
At. C. L. S. F. & W. 1st g. 5s, 1924—AO.	112 4	Jan 26	112 4 Jan 26 113 4
Alabama & Midland 1st g. 5s, 1928—M.N.	114 4	Jan 18	105 My 9 118 4
Brinsford & Co. 1st g. 5s, 1928—MS.	113 4	Jan 18	112 4 Jan 18 113 4
Silver Springs O.C. & Gulf 1st g. 4s, 1918—J.J.	98	Jan 21	87 4 Oct 25 98 4
B. & O. Monong. Riv. 1st gtd. g. 5s, 1919—FA.	105 4	Mr 11	105 4 Mr 11 107 4
Pitts. Clev. & Tol. 1st g. 6s, 1922—AO.	122	Jan 12	119 4 Mr 7 121 4
C. & P.G. Mac. & Nor. Div. 1st 5s, 1916—AO.	104	Feb 18	104 Feb 19 112 4
Do Mobile Div. 1st g. 5s, 1946—J.J.	107 4	Jan 2	107 4 Au 2 111 4
Chi. Bur. & Quincy Ill. Div. g. 4s, 1928—J.J.	105 4	Aug 15	105 Jul 20 107 4
C. & N.W. M.L. & W. extchng. 1st 5s, 1929—FA.	119 4	No 16	117 4 Mr 14 120 4

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.	99 4	No 3	98 My 31
Do deb. 4s, Series K, 1913—FA.	97	Oct 25	96 4 Oct 1
At. C. L. S. F. & W. 1st g. 5s, 1924—AO.	112 4	Jan 26	112 4 Jan 26 113 4
Alabama & Midland 1st g. 5s, 1928—M.N.	114 4	Jan 18	105 My 9 118 4
Brinsford & Co. 1st g. 5s, 1928—MS.	113 4	Jan 18	112 4 Jan 18 113 4
Silver Springs O.C. & Gulf 1st g. 4s, 1918—J.J.	98	Jan 21	87 4 Oct 25 98 4
B. & O. Monong. Riv. 1st gtd. g. 5s, 1919—FA.	105 4	Mr 11	105 4 Mr 11 107 4
Pitts. Clev. & Tol. 1st g. 6s, 1922—AO.	122	Jan 12	119 4 Mr 7 121 4
C. & P.G. Mac. & Nor. Div. 1st 5s, 1916—AO.	104	Feb 18	104 Feb 19 112 4
Do Mobile Div. 1st g. 5s, 1946—J.J.	107 4	Jan 2	107 4 Au 2 111 4
Chi. Bur. & Quincy Ill. Div. g. 4s, 1928—J.J.	105 4	Aug 15	105 Jul 20 107 4
C. & N.W. M.L. & W. extchng. 1st 5s, 1929—FA.	119 4	No 16	117 4 Mr 14 120 4

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.	99 4	No 3	98 My 31
Do deb. 4s, Series K, 1913—FA.	97	Oct 25	96 4 Oct 1
At. C. L. S. F. & W. 1st g. 5s, 1924—AO.	112 4	Jan 26	112 4 Jan 26 113 4
Alabama & Midland 1st g. 5s, 1928—M.N.	114 4	Jan 18	105 My 9 118 4
Brinsford & Co. 1st g. 5s, 1928—MS.	113 4	Jan 18	112 4 Jan 18 113 4
Silver Springs O.C. & Gulf 1st g. 4s, 1918—J.J.	98	Jan 21	87 4 Oct 25 98 4
B. & O. Monong. Riv. 1st gtd. g. 5s, 1919—FA.	105 4	Mr 11	105 4 Mr 11 107 4
Pitts. Clev. & Tol. 1st g. 6s, 1922—AO.	122	Jan 12	119 4 Mr 7 121 4
C. & P.G. Mac. & Nor. Div. 1st 5s, 1916—AO.	104	Feb 18	104 Feb 19 112 4
Do Mobile Div. 1st g. 5s, 1946—J.J.	107 4	Jan 2	107 4 Au 2 111 4
Chi. Bur. & Quincy Ill. Div. g. 4s, 1928—J.J.	105 4	Aug 15	105 Jul 20 107 4
C. & N.W. M.L. & W. extchng. 1st 5s, 1929—FA.	119 4	No 16	117 4 Mr 14 120 4

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
At. Top. & Santa Fe Fed. 4s, 1906—FA.	100	Jan 22	98 Feb 31 97 4
Do deb. 4s, Series F, 1909—FA.</			

Stocks.	Opening	Highest	Lowest	Last Sale	Net Change.	Bonds.	Opening	Highest	Lowest	Last Sale	Net Change.
Knickerbocker Ice pf.	167 ¹	213 ¹	168 ¹	201 ¹	+ 4 ¹	Aitch., Top. & S. F. g. 4s	102 ¹	103	102 ¹	102 ¹	-
Knickerbocker Ice pf.	75	76	75	76	+ 1 ¹	do. Adjust. 4s	97	97	96 ¹	96 ¹	-
Lake Erie & Western.	40 ¹	41	34	34	+ 6 ¹	do. Stamped	97	97	96 ¹	96 ¹	+ 1 ¹
Lake Erie & Western pf.	101	101	100	100	- 1 ¹	Atlantic Coast Line 4s	101	102 ¹	100 ³	102 ¹	+ 1 ¹
Lake Erie & Western pf.	315	310	310	310	- 5	Baltimore & Ohio prior 3 ¹ 2s	96 ¹	98 ¹	95 ¹	95 ¹	-
Long Island.	58	58	56	56	-	do. General 4s	102 ¹	103 ¹	102 ¹	103 ¹	+ 1 ¹
Louisville & Nashville.	141 ¹	156 ¹	141	141 ¹	+ 5 ¹	do. P. L. E. & W. Va. 4s	100 ¹	101	100 ¹	101	+ 1 ¹
Manhattan Elevated.	187	167 ¹	161 ¹	161 ¹	- 5 ¹	do. Street Div. 3 ¹ 2s	92 ¹	93	92 ¹	92 ¹	-
Metropolitan Securities.	88 ¹	88 ¹	75 ¹	75 ¹	- 12 ¹	Brooklyn Rapid Transit 4s	86 ¹	89 ¹	86 ¹	88 ¹	+ 1 ¹
Metropolitan Street Railway.	123	123 ¹	115	115	- 8	Canada Southern 1st 5s	103 ¹	103 ¹	103	103 ¹	+ 1 ¹
Mexican Central.	24 ¹	25 ¹	20	20 ¹	+ 4 ¹	Canada Southern 2d 5s	106 ¹	106 ¹	106	106	-
Minn. & St. Louis.	63	64 ¹	63	63 ¹	+ 1 ¹	Centra. of Ga. con. 5s	115 ¹	116 ¹	115 ¹	116 ¹	+ 1 ¹
Minn. & St. Louis pf.	90	90	90	90	-	do. 1st pref. Income	93	94 ¹	91 ¹	91 ¹	- 1 ¹
Minn. St. P. & St. M. M.	119	129 ¹	110	110	- 9	do. 2d pref. Income	94 ¹	74 ¹	74 ¹	75	+ 1 ¹
Missouri, Kansas & Texas.	165	165 ¹	157	157	- 8	do. 3d pref. Income	60	62 ¹	59	61 ¹	+ 1 ¹
Missouri, Kansas & Texas pf.	31 ¹	32 ¹	26 ¹	26 ¹	+ 4 ¹	Central of N. J. gn. 5s	136	136 ¹	135 ¹	135 ¹	-
Missouri Pacific.	65	68 ¹	58	58	- 7	Chesapeake & Ohio con. 5s	119 ¹	122	119 ¹	120 ¹	+ 1 ¹
Nash. Chat. & St. Louis.	107	108 ¹	98	98 ¹	- 10 ¹	do. General 4 ¹ ..	108 ¹	108	107 ¹	107 ¹	+ 1 ¹
Nash. Chat. & St. Louis.	143	158	143	146	+ 3	Chicago & Alton 3 ¹ 2s	84 ¹	85	84 ¹	84 ¹	-
National Biscuit Company.	61 ¹	66 ¹	59 ¹	59 ¹	- 1 ¹	Chicago & Alton 3 ¹ 2s	82	83 ¹	81 ¹	81 ¹	+ 1 ¹
National Biscuit Company pf.	119	120	117 ¹	117 ¹	- 1 ¹	Chi. & Q. III. Div. 3 ¹ 2s	98 ¹	97	96 ¹	96 ¹	+ 1 ¹
National Enameling & Painting.	92	94	92	93	-	do. New Extent 4s	108 ¹	109 ¹	108 ¹	108 ¹	-
National Lead Company.	47 ¹	51 ¹	42 ¹	43 ¹	+ 4 ¹	Chi. & St. P. gn. 4s	121	122	121	121	-
National Lead Company pf.	109	110	105 ¹	105 ¹	- 3 ¹	do. Chi. & W. Va. 5s	112 ¹	113 ¹	112 ¹	112 ¹	-
National R. R. of Mexico pf.	40 ¹	40 ¹	34 ¹	34 ¹	+ 5 ¹	do. Southern Div. 5s	107 ¹	109 ¹	109 ¹	109 ¹	-
National R. R. of Mexico 2d pf.	21	21	20 ¹	20 ¹	+ 1 ¹	Chi. & Northwestern gn. 3 ¹ 2s	100 ¹	101	100 ¹	101	+ 1 ¹
New York Air Brake.	158	161 ¹	155	155 ¹	- 2 ¹	Chi. R. I. & Col. 4 ¹ ..	94 ¹	95 ¹	92 ¹	92 ¹	- 2 ¹
New York Central.	180 ¹	183 ¹	141	143	- 17 ¹	Chi. R. I. & P. gn. 4s	108 ¹	108 ¹	108 ¹	108 ¹	-
New York, C. & St. Louis.	45 ¹	55 ¹	47	48	- 1 ¹	Chi. R. I. & P. col. 4 ¹ ..	88 ¹	85	82	82	- 1 ¹
New York, C. & St. Louis 1st pf.	115	116	115	116	+ 1 ¹	Chi. R. I. & P. ref. 4s	105 ¹	105 ¹	103 ¹	103 ¹	+ 1 ¹
New York Docks & Co.	80 ¹	85	75 ¹	75	+ 2 ¹	Chi. & St. L. Div. 4s	102 ¹	102	102 ¹	102 ¹	-
N. Y. New Haven & Hartford.	201 ¹	204 ¹	201 ¹	202 ¹	+ 1 ¹	Col. Fuel conv. 5 ¹ T. B.	87	87 ¹	87 ¹	87 ¹	+ 1 ¹
N. Y. Ontario & Western.	82 ¹	85	87	88 ¹	- 1 ¹	Col. Midland 1st 4s	75 ¹	76	75	75	-
Norfolk & Western pf.	91 ¹	91 ¹	91 ¹	91 ¹	-	Col. Southern 1st 4s	94 ¹	95 ¹	93 ¹	93 ¹	-
North American.	103 ¹	107	100	100	- 3 ¹	Con. Tobacco 4s	82	82 ¹	80 ¹	80 ¹	- 1 ¹
Northern Pacific.	168	178	165	169	+ 1 ¹	Denver & R. G. con. 4s	101 ¹	101 ¹	100 ¹	100 ¹	-
Pacific Coast 2d pf.	93	94	87	88	- 5 ¹	do. Consol. 4 ¹ ..	108	108	108	108	-
Pacific Mail 2d pf.	94 ¹	94 ¹	91	91	- 3 ¹	Distillers Securities 5s	80	82	78 ¹	78 ¹	- 1 ¹
Pennsylvania Railroad.	143 ¹	144 ¹	137 ¹	137 ¹	- 6 ¹	E. L. & G. G. & G. con. 5s	122	123 ¹	122	122	-
People's Gas, Chicago.	111 ¹	115 ¹	102 ¹	102 ¹	- 9 ¹	do. Division 4s	114	114	114	114	-
Peoria & Eastern.	47 ¹	48 ¹	40	40	- 7 ¹	Erie conv. 4s	108	108	105 ¹	105 ¹	- 2 ¹
Philadelphia Rapid Transit.	120 ¹	123	120 ¹	123	+ 2 ¹	Erie Consol. prior 4s	101 ¹	102	102	102	-
Pitts. Cin. & St. L.	81 ¹	82	74	77 ¹	Erie General 4s	98 ¹	98 ¹	97 ¹	97 ¹	-	
Pitts. Cin. & St. L. pf.	109	109	108	108 ¹	do. P. col. 4 ¹ ..	88 ¹	90	88 ¹	89	+ 1 ¹	
P. F. W. & C.	184	184	184	184	-	do. P. col. 4 ¹ ..	114 ¹	114	114	114	-
Pressed Steel Car.	40 ¹	45 ¹	36	36 ¹	+ 4 ¹	do. P. col. 4 ¹ ..	104 ¹	105 ¹	105 ¹	105 ¹	-
Pressed Steel Car pf.	93 ¹	93 ¹	93 ¹	93 ¹	-	do. P. col. 4 ¹ ..	109	109 ¹	108 ¹	109	-
Prudential Company.	24 ¹	24 ¹	23 ¹	23 ¹	+ 1 ¹	International Paper 6s	115 ¹	115 ¹	115 ¹	115	-
Quicksilver 2d pf.	24 ¹	24 ¹	23 ¹	23 ¹	+ 1 ¹	Iowa Central 1st 5s	85	85	85	85	-
R. R. Sec. Ill. C. cfts.	96	96 ¹	96	96 ¹	+ 1 ¹	Kan. City, Ft. S. & Mem. 4s	88 ¹	90	88 ¹	89	+ 1 ¹
Railway Steel Spring.	33 ¹	40 ¹	33 ¹	33 ¹	+ 2 ¹	Lackawanna Steel 5s	105 ¹	105 ¹	105	105	-
Reading.	94 ¹	99	88 ¹	89 ¹	- 5 ¹	Laclede Gas 5s	104 ¹	104 ¹	103 ¹	103 ¹	-
Reading 1st pf.	92	98	91	91	- 1 ¹	Lehigh & Potowm. 1st 5s	104 ¹	104 ¹	103 ¹	103 ¹	-
Reading 2d pf.	90 ¹	91	90	90 ¹	do. Lehigh & Potowm. 2d 5s	118 ¹	119 ¹	118 ¹	118 ¹	+ 1 ¹	
Repairs & Construction.	23 ¹	23 ¹	17 ¹	17 ¹	- 6 ¹	Levi, Erie & Western 5s	116 ¹	116 ¹	116 ¹	116 ¹	-
Republic Iron & Steel pf.	32 ¹	34 ¹	34 ¹	34 ¹	- 10 ¹	Long Island Unified 4s	100 ¹	100 ¹	100 ¹	100 ¹	-
Rock Island.	34 ¹	36 ¹	36 ¹	37 ¹	+ 1 ¹	Lucas, N. U. Unified 4s	102 ¹	102 ¹	102 ¹	102 ¹	-
Rock Island pf.	79 ¹	82	74	74	- 5 ¹	Manhattan con. 4s	98 ¹	98 ¹	97 ¹	97 ¹	-
Rubber Goods Mfg.	34 ¹	35 ¹	29 ¹	31 ¹	+ 1 ¹	Met. Street by 5s	116 ¹	116 ¹	115	115	- 1 ¹
St. Joseph & Grand Island.	16 ¹	17 ¹	16 ¹	16 ¹	-	do. Rebounding 4s	94 ¹	94 ¹	93 ¹	93 ¹	- 1 ¹
St. Joseph & Grand Island 1st pf.	52	58	52	55	+ 3 ¹	Michigan Central 1st Income	24 ¹	24	22	22	- 2 ¹
St. Joseph & Grand Island 2d pf.	26	27 ¹	26	27 ¹	+ 1 ¹	Mexican Central 2d Income	15 ¹	16	15 ¹	15 ¹	-
St. Louis & San Francisco 1st pf.	78	75 ¹	75 ¹	75 ¹	- 5 ¹	Minn. & St. L. & ref. 4s	95 ¹	97 ¹	96 ¹	96 ¹	+ 1 ¹
St. Louis & San Francisco 2d pf.	70 ¹	71 ¹	65	65	-	Mo. Kan. & Tex. 4s	101 ¹	102 ¹	102 ¹	102 ¹	-
St. L. & S. C. O. E. L. cfts.	191 ¹	190	180	180	-	Mo. Kan. & Tex. 2d 4s	85 ¹	86 ¹	85	85	-
St. L. & S. F. C. & E. L. cfts.	132 ¹	134 ¹	132 ¹	134 ¹	+ 2 ¹	Mo. Pacific trust 5s	107	107 ¹	106 ¹	106 ¹	-
St. Louis Southwestern pf.	26	27 ¹	22	22	- 4 ¹	National Mexico 4s	81	81	80 ¹	80 ¹	-
St. Louis Southwestern pf.	64 ¹	66 ¹	56 ¹	56 ¹	- 8 ¹	New York, Con. gen. 3 ¹ 2s	114 ¹	114 ¹	114 ¹	114 ¹	-
Sloss She Id S. & I. Co.	94 ¹	100	80	80	- 14 ¹	do. Lake Sh. & S. 1st 5s	91 ¹	92 ¹	91 ¹	91 ¹	-
Southern Pacific.	67 ¹	69 ¹	58 ¹	58 ¹	- 8 ¹	do. Mich. & col. 3 ¹ 2s	90	91	89 ¹	90	-
Southern Pacific pf.	118	118 ¹	116 ¹	116 ¹	- 1 ¹	N. Y., Chicago & St. L. 4s	104	104 ¹	104	104	-
Southern Railway.	34 ¹	35 ¹	29 ¹	30	- 4 ¹	N. Y. G. E. L. H. & P. 4s	94 ¹	94 ¹	93	93	- 1 ¹
Southern Railway pf.	96 ¹	97 ¹	95 ¹	95 ¹	-	do. Jersey Central col. 4s	99 ¹	99 ¹	99 ¹	99 ¹	+ 1 ¹
Standard Rope & Twine.	1 ¹	1 ¹	1 ¹	1 ¹	-	do. Rio Grande Western 4s	99 ¹	100 ¹	99 ¹	99 ¹	+ 1 ¹
Tennessee Coal & Iron.	98	106 ¹	80 ¹	81 ¹	- 18 ¹	do. Seaboard Air Line 5s	112 ¹	111 ¹	111</		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	2.25	2.50	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.	5 ¹ ₄	5 ¹ ₂	Sulphate ammonia, 100 lbs.	3.12	3.20	Vermilion.....	65	70
BEANS—Pars.			FISH—			Whiting, Am.	45	45
Marrow, choice.....	2.90	2.90	Cod, Georges, cwt.	8.50	8.00	Zinc, Am. lb.	4 ¹ ₂	4 ¹ ₂
Fair.....	2.50	2.50	Mackerel, Halifax, No. 1, bbl.	20.00	16.00	R. S.	10 ¹ ₂	10 ¹ ₂
Pea, choice.....	1.75	1.92 ¹ ₂	FLOUR—			PAPER—News, lb.	2	2 ¹ ₂
Black turtle soup, choice.....	3.25	2.80	Clears, bbl.	3.75	3.35	PEAS—Choice, bags.	97 ¹ ₂	1.60
Lima, California.....	3.35	2.37 ¹ ₂	Patents.	5.30	5.10	PROVISIONS—100 lbs.		
Medium.....	2.10	2.05	GRAIN—Bushel.			Beef, live.....	5.12	4.72
BOOTS AND SHOES—Pair.			Barley.....	4 ¹ ₂	60	Hogs, live.....	5.80	5.80
Men's grain shoes.....	1.22 ¹ ₂	1.17 ¹ ₂	Corn.....	52 ¹ ₂	54	Lard.....	7.30	7.00
Creamer split.....	1.15	1.15	Malt.....	90	90	Pork, meat.....	13.50	13.50
Men's leather shoes.....	1.22 ¹ ₂	1.17 ¹ ₂	Oats.....	84 ¹ ₂	44 ¹ ₂	Sheep, live.....	4.75	4.00
Wax brogans, No. 1.....	1.07 ¹ ₂	1.02 ¹ ₂	Rye.....	79 ¹ ₂	82	Tallow.....	4.50	4.52
Men's kid shoes.....	1.20	1.17 ¹ ₂	Wheat.....	93 ¹ ₂	1.05	RAISINS—London, layer.	1.10	2.35
Men's calf shoes.....	1.95	1.75	HAY—100 lbs. No. 2	70	80	RICE—Domestic, prime, lb.	3 ¹ ₂	4 ¹ ₂
Men's split boots.....	1.45	1.42 ¹ ₂	HEMP—lb.			RUBBER—Para, fine.	1.28	1.05 ¹ ₂
Men's kid boots.....	1.57 ¹ ₂	1.52 ¹ ₂	Manila, current, spot.	95 ¹ ₂	91 ¹ ₂	SALT—		
Men's calf boots.....	2.55	2.35	Superior seconds spot.	95 ¹ ₂	94 ¹ ₂	Liverpool.....	90	90
Women's grain.....	1.15	1.07 ¹ ₂	Sisal, spot.	7 ¹ ₂	5	Turk's Islands.....	95	95
Women's split.....	80	77 ¹ ₂	Palma.	5	5	SILK—Raw, lb.	3.90	3.75
Women's satin.....	85	82 ¹ ₂	SOAP, Castile, lb.	6	6 ¹ ₂	SOAP—Castile, lb.	6	6 ¹ ₂
BUILDING MATERIALS—			HIDES—Chicago, lb.			SPICES—		
Brick, State common, per M.	8.50	7.00	Packer, No. 1 native.	13 ¹ ₂	10 ¹ ₂	Cloves.....	10	15 ¹ ₂
Lime, Eastern common, bbl.	75	80	No. 1 Texas.	15	12 ¹ ₂	Pepper.....	12	20 ¹ ₂
Glass, window, less discount.	2.57 ¹ ₂	2.57 ¹ ₂	Colorado.	13 ¹ ₂	10	Nutmegs.....	17	20
Lath, Eastern spruce.....	3.00	3.25	Cows, heavy native.	12 ¹ ₂	10	SPIRITS—Cincinnati, gallon.	1.23	1.28
BURLAP—			Branded.	12 ¹ ₂	10	SUGAR—		
10 ¹ ₂ oz., 40 in.	4.75	4.50	Country, No. 1 steers.	11 ¹ ₂	9	Raw, Muscovado, 100 lbs.	4.00	3.06
8 oz., 40 in.	4.00	3.50	No. 1 cows, heavy.	10 ¹ ₂	8 ¹ ₂	Refined, crushed.	6.80	5.40
COAL—Anthracite, egg.	4.60	4.50	No. 1 Bur. Hides.	10 ¹ ₂	8 ¹ ₂	Standard, granulated, net.	5.90	4.40
COFFEE—No. 7 Rio, lb.	8	7 ¹ ₂	No. 1 Kip.	10 ¹ ₂	10	TEA—lb.		
Good Cucuta.....	9 ¹ ₂	9	Caffskins.	14	12 ¹ ₂	Formosa, fair.	14 ¹ ₂	15
Roasted, package.....	12	10	HOPS—			Formosa.	29	29
COTTON GOODS—Per yard.			N. Y. State, choice.	27	35	Japan, low.	11 ¹ ₂	18
Brown sheetings, standard.	6 ¹ ₂	7 ¹ ₂	Pacific Coast, choice.	26	29	Best.	30	40
Wide sheetings, 10-4.	22	27	" " ordinary.	23	23	Hyson, low.	9	12
Bleached shirtings, st.	7	8 ¹ ₂	JUTE—Spot, lb.	4.60	3.25	Best.	40	45
Medium.	6 ¹ ₂	5 ¹ ₂	LEATHER—			TOBACCO—Louisville, lb.		
Brown sheeting, 4 yds.	4 ¹ ₂	5 ¹ ₂	Hemlock sole, B. A., light.	22	21	Burley red—1903 crop.		
Standard prints.	4 ¹ ₂	5 ¹ ₂	No. acid, common.	21	20	Common, short.	11	10
Brown drills, st.	6 ¹ ₂	7 ¹ ₂	Union backs, heavy.	34	31	Common.	13	13 ¹ ₂
Staple ginghams.	5	6 ¹ ₂	Glazed kid.	18 ¹ ₂	18	Medium.	15	15 ¹ ₂
Blue denims, 9-oz.	11 ¹ ₂	15 ¹ ₂	Oil grain, No. 1, 6 to 7 oz.	16	14 ¹ ₂	Good.	17	17 ¹ ₂
Print cloths.	2.69	3 ¹ ₂	Glove grain, No. 1, 4 oz.	11 ¹ ₂	10 ¹ ₂	Fine.	20	18
DAIRY—			Satin, No. 1, large, 4 oz.	12 ¹ ₂	10 ¹ ₂	Dark, rehanding.		
Butter—lb.			Split, Crimpers' No. 1, light.	20	19	Common, short.	4 ¹ ₂	4 ¹ ₂
Creamery, fancy.	27	22	Belting butts.	42	34	Common.	5	5 ¹ ₂
Firsts.	25	19	LUMBER—Per M.			Medium.	6	6 ¹ ₂
Thirds.	22	19 ¹ ₂	Soft spruce.	18.00	18.00	Good.	6 ¹ ₂	7 ¹ ₂
State dairy, extras.	25 ¹ ₂	20	White pine b. b.	21.50	21.00	Fine.	7 ¹ ₂	9
West, imitation creamery, firsts.	23	16	Hard, oak.	45.00	45.00	Dark, export.		
Western factory, held.	21	12	Ash.	42.00	42.00	Common, short.	4 ¹ ₂	5 ¹ ₂
Current make, firsts.	14 ¹ ₂	12	Cherry.	91.00	91.00	Common.	5 ¹ ₂	13
Cheese—lb.			Whitebwood.	40.00	51.00	Medium.	17	15
State, f. c. small, fancy.	14 ¹ ₂	11	METALS—Per ton.			Good.	18	17 ¹ ₂
F. c. small, common.	10 ¹ ₂	10 ¹ ₂	Iron, pig, foundry, Phila., No. 2	17.75	15.75	Fine.	25	22
F. c. large, choicer.	11 ¹ ₂	10 ¹ ₂	Pittsburgh, Pittsburgh.	16.35	14.20	Wool—Philadelphia, lb.		
F. c. large, good.	11 ¹ ₂	10 ¹ ₂	Gray forge, Pittsburgh.	15.60	13.00	Average 100 grades.	25.43	22.19
F. c. large, common.	10 ¹ ₂	10 ¹ ₂	Steel rails.	23.00	28.00	Ohio XX.	34	32
Light skins, prime.	9 ¹ ₂	6 ¹ ₂	Bar, refined, per 100 lbs.	1.73 ¹ ₂	1.48 ¹ ₂	X.	32	30
Part skins, prime.	8 ¹ ₂	5 ¹ ₂	Plate, tank steel.	1.74 ¹ ₂	1.74 ¹ ₂	Medium.	37	32
Eggs—doz.			Bar, iron, common.	1.60	1.40	Quarter blood.	37	32
Nearby, fancy, best.	21	20 ¹ ₂	Structural beams.	1.60	1.60	Common.	31	27
Western, fresh gath., extras.	18 ¹ ₂	18	Structural angles.	1.60	1.60	XX.	32	28
Ky. & South, fresh gath., best.	17 ¹ ₂	1 ¹ ₂	Wire nails.	1.80	1.90	X.	30	27
Fresh gathered, thirds.	15 ¹ ₂	12	Cut nails.	1.80	1.75	Medium.	35	30
Refrigerator, firsts. ....	....	....	Sheet, No. 27.	1.80	1.75	Good.	38	32
Lithed eggs. ....	....	....	Lead.	4.50	4.50	Fine.	8	9
Milk—40-quart can, net, shipper.	1.10	1.10	Tin.	30.00	27.87 ¹ ₂	TURPENTINE—Gallon.	60	58
DRUGS AND CHEMICALS—			Tin plates.	3.74	3.84	VEGETABLES—Bbl.		
Alum, 100 lbs.	1.75	1.75	OLIE—			Cabbages.	75	2.00
Arsenic, white, lb.	3	3 ¹ ₂	Linseed, gallon.	48	42	Onions.	1.50	2.50
Bi-carb. soda, 100 lbs.	1.30	1.30	Vegetable.	48	42	Potatoes.	1.00	3.00
Bi-carb. potash, lb.	8 ¹ ₂	8 ¹ ₂	Cocanuit, Cochin.	7 ¹ ₂	7	Turnips.	50	1.25
Bleaching powder, 100 lbs.	1.30	1.28	Corn.	3 ¹ ₂	3 ¹ ₂	WOOL—Philadelphia, lb.		
Borax, lb.	21.00	21.00	Cottonseed oil, prime.	26 ¹ ₂	39	Average 100 grades.	25.43	22.19
Brimstone, 2nds, ton.	7 ¹ ₂	7 ¹ ₂	Olive, yellow.	54	51	Ohio XX.	34	32
Calomel, lb.	77	82	Green.	57	55	X.	32	30
Camphor.	71	74	Peanut, yellow.	43	35	Medium.	37	32
Carb. ammonia.	8 ¹ ₂	8 ¹ ₂	Palm, Lagos.	5 ¹ ₂	6 ¹ ₂	Quarter blood.	37	32
Castor oil.	10 ¹ ₂	9 ¹ ₂	Blow, blown.	54	58	Common.	31	27
Caustic soda, 70 p.c., 100 lbs.	1.77 ¹ ₂	1.75	Rosin, first run.	18	17 ¹ ₂	XX.	32	28
Chloroform, lb.	27	45	Second run.	20	19 ¹ ₂	X.	30	27
Chlorate potash.	8 ¹ ₂	7 ¹ ₂	ANIMALS—			Medium.	35	30
Crotonal.	23 ¹ ₂	24 ¹ ₂	Lard, prime.	58	58	Quarter blood.	36	32
Cutch.	4 ¹ ₂	5	Extra No. 1.	45	51	Common, fine.	38	33
Gamboge.	4 ¹ ₂	5	Neatsfoot, prime.	50	54	Low.	38	31
Glycerine.	12 ¹ ₂	15 ¹ ₂	Dark.	48	50	Coarse.	33	29
Gum Arabic.	30	30	FLISH—			Unwashed, medium.	31	25
Benzoin.	40	40	Cod, domestic.	35	39	Quarter blood.	30	28
Gamboge.	85	75	Newfoundland.	41	40	Braid.	28	23
Senegal.	11	10	Menhaden, crude Northern.	19	23	Utah, Wyoming, and Idaho—		
Shellac.	65	95	Whale, bleached.	46	48	Unwashed, light fine.	17	18
Tragacanth, best.	65	80	Nat. Winter.	43	46	Heavy.	15	14
Inulin.	55	55	Sperm, Nat. Winter.	62	55	Fine medium.	18	17
Morphine.	2.50	2.10	Mineral.	1.20	1.85	Selected.	22	19
Nitrate soda, 100 lbs.	2.50	2.30	Petroleum, crude.	6.95	8.40	Low.	18	16
Oil Anise, lb.	1.08	1.35	Refined, barrels, cargo.	4.05	5.50	WOOLEN GOODS—Per yard.		
Bergamot.	2.15	1.80	Bull.	12	....	Clay worsteds, 16 oz.	1.47 ¹ ₂	1.20
Cassia.	70	77 ¹ ₂	Naphtha, 71 degrees.	12	....	Clay mixtures, 16 oz.	1.50	55
Opium.	2.90	2.80	Gasoline, 76 degrees.	12	....	Thinnest, all wool, 24 oz.	1.39 ¹ ₂	1.00 ¹ ₂
Oxalic acid.	5	5 ¹ ₂	Gasoline, 86 degrees.	15	18	23 ¹ ₂	27 ¹ ₂	
Potash.	6 ¹ ₂	7	PAINT—			Broadcloths.	75	65
Prussic acid.	13 ¹ ₂	14 ¹ ₂	White lead, oil, lb.	6 ¹ ₂	6	Dress cloths, fancy.	35	29
Quicksilver.	52	61	White lead, dry.	5 ¹ ₂	5	Twill, "T" flannels.	35	

BANKING NEWS.**New National Banks.**

The Citizens' National Bank of San Francisco, Cal. (7713). Capital \$200,000. Douglas S. Watson, president.

The First National Bank of Sardis, O. (7711). Capital \$25,000. John Hess, president; H. K. Davenport, vice-president; J. P. Goodwin, cashier.

The Citizens' National Bank of Newport, Pa. (7716). Capital \$50,000. John Fleisher, president; J. E. Wilson, cashier.

The Pen Argyl National Bank, of Pen Argyl, Pa. (7710). Capital \$50,000. Jos. H. Werner, president; Wm. H. Oyer, cashier.

The Mechanics' American National Bank of St. Louis, Mo. (7715). Capital \$2,000,000. -succeeds Mechanics' National and the American Exchange National Banks.

The Virginia National Bank of Petersburg, Va. (7709). Capital \$300,000. Succeeds Petersburg Banking & Trust Co.

The First National Bank of Columbia, Ill. (7717). Capital \$25,000. E. F. Schoening, president; H. N. Kunz, cashier.

Applications to Organize.

The National Bank of New England, East Haddam, Conn. Capital \$50,000. Application filed by E. N. Peck. To succeed bank of same name; title No 1480.

The First National Bank of Frackville. Capital \$50,000. Application filed by John C. McGinnis.

The First National Bank of Motley, Minn. Capital \$25,000. Application filed by D. L. Case. To succeed Bank of Motley.

The First National Bank of Somerton, O. Capital \$25,000. Application filed by Enfield J. Hoge. To succeed Belmont Bank.

The First National Bank of Orange, Cal. Capital \$35,000.

The Neoga National Bank, of Neoga, Ill. Capital \$25,000. Application filed by L. A. Osborne.

The Marion National Bank, of Marion, Ind. Capital \$1,000. Application filed by W. T. S. Blackburn.

The First National Bank of Wellston, Mo. Capital \$25,000. Application filed by S. W. Jurden.

The Central National Bank of Buffalo, N. Y. Capital \$200,000. Application filed by Geo. F. Rand.

The Otsego Valley National Bank, of South Otsego, N. Y. Capital \$25,000.

The Wilmington National Bank, of Wilmington, N. C. Capital \$100,000. Application filed by J. V. Grainger.

The American National Bank of McMinnville, Tenn. Capital \$40,000. Application filed by C. J. Potter.

New State Banks, Private Banks and Trust Companies.

The Bank of Des Arc, Ark. Incorporated. Paid capital \$4,000. G. W. Edmondson, president; J. R. B. Moore, vice-president; Emmet Vaughn, secretary.

The Seaboard Bank of San Francisco, Cal. Capital \$100,000. C. M. Goodall, president; R. J. Tyson, vice-president; W. A. Hoult, cashier.

The American Falls State Bank, of American Falls, Idaho. Capital \$10,000. C. C. Campbell, president; A. A. Utler, vice-president; J. R. Shreck, cashier.

McCormick & Co., of Twin Falls, Idaho. Branch of Salt Lake City, Utah.

The Union Bank of Chicago, Ill. Capital \$200,000. Surplus \$25,000. C. E. Schlyten, president; E. Hogstrom and F. A. Lindstrand, vice-presidents; G. Hallborn, cashier. Commenced business May 1.

The Okataha Bank and Trust Co., of Okataha, Ind. Ter. Paid capital \$10,000. Arthur Bunch, president; E. W. Boynton, vice-president; G. W. Boynton, cashier.

The Citizens' Bank of West Point, Miss. Capital \$50,000. S. L. Hern, president; J. A. Crawford, vice-president; J. M. Ervin, cashier.

The Bank of Grays Summit, Mo. Paid capital \$10,000. J. Hundhausen, president; J. W. Norton, vice-president; I. D. Powell, cashier.

The Parma Bank, of Parma, Mo. Capital \$5,000. J. T. Blackman, president; J. R. Wrather, vice-president; W. W. Hyde, cashier.

The Lowell Bank of St Louis, Mo. Capital \$100,000. August F. Klasing, president; Henry Arnold, vice-president; Guido D'Oench, cashier.

The Citizens' Bank of Walnut Grove, Mo. Capital \$12,000. C. L. King, president; J. McMechan, vice-president; J. S. Whitaker, cashier.

The Merchants' Bank of Bismarck, N. Dak. Organizing.

The State Savings Bank of Gibsonburg, O. Organizing.

The Farmers and Mechanics' Bank of Florence, S. C. Capital \$25,000. Applied for a charter.

The Virgil State Bank, of Virgil, S. Dak. Capital \$5,000. W. B. McConnell, president; W. C. Denison, vice-president; L. H. McKeel, cashier.

The Farmers' Bank and Trust Company of Fayetteville, Tenn. Incorporated. Capital \$30,000.

The Medina Banking Company, of Medina, Tenn. Paid capital \$6,000. J. T. Walker, president; W. O. Graves, vice-president; J. B. Rowlett, cashier.

The First Savings Bank and Trust Company of Nashville, Tenn. Capital \$100,000. F. O. Watts, president; L. K. Thompson, cashier.

The Bank of Jarratt's, Va. Capital \$25,000. O. C. Wright, president; J. B. Jarratt, vice-president; R. E. Jarratt, cashier.

The State Bank of Ballard, Wash. Capital \$25,000. Thos. Sanderson, president; J. E. Ostrom, vice-president; G. E. Sanderson, cashier. To commence business June 1.

The Commercial Bank of Chesaw, Wash. Branch of Conconully.

The State Bank of Random Lake, Wis. Capital \$10,000. Organizing.

The Bank of Sherrill, Ark. Capital \$25,000. J. M. Barrett, president; J. C. Mitchell, vice-president; T. C. White, cashier. To commence business in September.

The State Bank of Kansas City, Kan. Paid capital \$50,000. O. E. Burt, president; F. E. Ferstetter, vice-president; C. S. Crouty, cashier.

The State Bank of Kingman, Kan. Paid capital \$10,000. C. W. Sample, president; Clyde Murphy, cashier.

The State Bank of Smolan, Kan. Incorporated. Capital \$10,000.

The Citizens' State Bank of Valley Center, Kan. Paid capital \$10,000. R. G. Ballentine, president; F. P. Miles, vice-president; G. B. Van Arsdale, cashier. To commence business June 15.

The Security Bank and Trust Company of New Orleans, La. Capital \$500,000. E. Perrin, president; M. Lemann, vice-president; E. S. Logan, cashier.

The Merchants and Farmers' Bank of Newton, Miss. Capital \$25,000. Applied for a charter.

The Bank of Bonnets Mill, Mo. Incorporated. Capital \$10,000.

The State Bank of Huntley, Neb. Paid capital \$6,000. C. W. Price, president; G. A. Dailey, vice-president; C. H. Johnson, cashier.

The Bank of Wakefield, N. C. Incorporated.

The Brandon Savings Bank of Greenville, S. C. Paid capital \$5,000. J. S. Westervelt, president; W. B. Smith, vice president and treasurer; C. E. Hatch, secretary.

The Bank of Athens, W. Va. Capital \$25,000. H. M. Shumate, president; J. F. Holroyd, vice-president; M. A. Lowe, cashier.

Change in Officers.

The National Bank of Commerce, Stillwater, Okla. The officers now are F. J. Wikoff, president; M. F. Edwards, cashier; J. E. Munhall, assistant cashier.

The State Bank of Boscoebel, Wis. The officers now are Louis B. Ruka, president; J. J. Ruka, vice-president; R. J. Morrison, cashier; F. W. Ruka, assistant cashier.

The First National Bank of Milwaukee, Wis. Fred. Vogel, Jr., is now president.

Miscellaneous.

The Independence County Bank of Batesville, Ark., has changed its name to the Independence County Bank & Trust Co.

The Weston Bank, of Weston, Ill., has consolidated with the Weston Banking Co.

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The Citizens' Bank of Ottumwa, Iowa, has been succeeded by the Citizens' Savings Bank. The Bank of Girard, Kan., has been succeeded by the Girard State Bank.

The Nashville Bank, of Nashville, Mich., has been succeeded by the Citizens' Savings Bank.

The Gaussevoort Bank of New York is to consolidate with the Fourteenth Street Bank.

The Sargent County Bank of Cogswell, N. Dak., is to be converted into the First National Bank. Capital \$25,000.

The Citizens' Banking & Trust Co. of Sandusky, O., has changed title to the Citizens' Banking Co.

The Wells-Fargo & Co.'s Bank of Salt Lake City, Utah, has been acquired by Walker Bros.

The Farmers' Bank of Yeager, Ind. Ter., is to incorporate as the Creek Indian Bank & Trust Co.

The Euclid-Park National Bank of Cleveland, O., is to consolidate with the First National Bank.

The Bank of Waukomis, Okla., is to be converted into the First National Bank.

The First National Bank of Lamont, Okla., capital \$25,000, is to succeed the Bank of Lamont.

The North American State Bank of Belgrade, Minn., paid capital \$20,000, is to succeed the Bank of Belgrade.

Another new bank has opened for business in San Francisco on the corner of Montgomery and Commercial streets. This corner has been occupied for banking purposes for over fifty years. The new occupant is the Citizens' State Bank. The Citizens' National Bank is the name of another corporation that will open for business about the 1st of July in a building that is now being erected by the bank people on the corner of Polk street and Fern avenue. This is the second bank to take up quarters on that street, which is a dozen blocks from the downtown banks. The new Seaboard National Bank has just opened for business near the water front.

INVESTMENT NEWS.

Bond Offerings.

IDAHO—STATE.—Sealed proposals will be received until May 20 for the purchase of the following 4 per cent. bonds of the State of Idaho, maturing in 20 years, optional in 10 years: \$100,000 for Capitol building; \$50,000, State wagon road; \$45,000, Academy of Idaho improvement; \$40,000, University of Idaho improvement; \$30,000, land surveys; \$30,000, North Idaho Insane Asylum; \$30,000, Lewiston State Normal School; \$30,000, Albion State Normal School; \$21,000, State improvement, and \$14,000 for Soldiers' Home improvement bonds. All proposals should be addressed to H. N. Coffin, State Treasurer, at Boise City, Idaho, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LOS ANGELES COUNTY, CAL.—Sealed proposals will be received until May 15 for the purchase of \$520,000 Los Angeles City school district bonds, maturing in from 1 to 40 years, and \$260,000 Los Angeles High School district bonds, maturing in from 1 to 20 years. Both issues bear interest at the rate of 4 per cent., and are in denomination of \$1,000 each. All proposals should be addressed to C. G. Keyes, County Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

COLUMBUS, O.—Sealed proposal will be received until May 12 for the purchase of the following bonds: \$150,000 4 per cent. sewage disposal works bonds, dated December 29, 1903, and maturing September 1, 1933, subject to call after September 1, 1913; \$142,000 4 per cent. water purifying bonds, dated December 30, 1904 and maturing March 1, 1945, subject to call after March 1, 1920; \$40,000 3½ per cent. library bonds, dated July 1, 1902, and maturing in 1932, subject to call after July 1, 1912; \$50,000 4½ per cent. city's proportion of public improvement bonds,

dated November 1, 1904, maturing March 1, 1915, and \$15,000 4 per cent. electric light supply bonds, dated April 1, 1905, and due March 1, 1935, subject to call March 1, 1915. All proposals should be addressed to M. A. Germunder, Secretary of the Board of Sinking Fund Trustees, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ASBURY PARK, N. J.—Sealed proposals will be received until May 8 for the purchase of \$100,000 beach bonds, and \$50,000 sewer bonds, both issues bearing 4 per cent. and maturing in 40 years. Securities bear date of June 1, 1905, and are in denomination of \$500. All proposals should be addressed to William C. Burroughs, City Clerk.

CANTON, O.—Sealed proposals will be received until May 22 for the purchase of \$59,000 1½-year series bonds as follows: \$35,000 Mahoning street bonds, \$15,000 Fourth street improvement bonds and \$9,000 Third street improvement bonds. Securities bear 5 per cent. interest. Purchaser is required to supply blank bonds. All proposals should be addressed to A. Ashbrook, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MARION COUNTY, IND.—Sealed proposals will be received until May 26 for the purchase of \$200,000 refunding bonds bearing interest at the rate of 3½ per cent. and maturing in 20 years from June 1, 1905. All proposals should be addressed to C. J. Clark, County Auditor, and should be accompanied by a certified check for \$6,000.

OSWEGO, N. Y.—Sealed proposals will be received until June 1 for the purchase of \$200,000 water bonds, bearing interest at the rate of 3½ per cent. and maturing in from 1 to 20 years. All proposals should be addressed to E. K. Doyle, City Chamberlain, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SHOSHONE COUNTY, WIS.—Sealed proposals will be received until May 15 for the purchase of \$75,000 courthouse and jail bonds. Securities are in denomination of \$1,000 and bear date of July 1, 1905. Bidders are required to state rate of interest they are willing to accept. All proposals should be addressed to S. P. Fairweather, Clerk of the Board of County Commissioners, and should be accompanied by a certified check for \$3,750.

NORTH PLATTE, NEB.—Sealed proposals will be received until May 25 for the purchase of \$30,000 4 per cent. sewer bonds maturing in 20 years but optional after 5 years. All proposals should be addressed to William Yost, City Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

GRAND ISLAND, NEB.—Sealed proposals will be received until May 24 for the purchase of \$110,000 refunding bonds, bearing interest at the rate of 4½ per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to W. R. King, City Treasurer.

SHELBY COUNTY, TENN.—Sealed proposals will be received until May 22 for the purchase of \$1,000,000 County courthouse bonds, bearing interest at the rate of 3½ per cent. and maturing in 50 years. All proposals should be addressed to Levi Joy, Secretary of the Courthouse Commission, at Memphis, Tenn.

MINNEAPOLIS, MINN.—Sealed proposals will be received until May 16 for the purchase of \$250,000 courthouse and city hall funding bonds, bearing interest at the rate of 3½ per cent. All proposals should be addressed to L. A. Condit, Secretary of the Board of Courthouse and City Hall Commissioners.

MOBILE, ALA.—Sealed proposals will be received until June 1 for the purchase of the whole or any part of approximately \$2,000,000 bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years from January 1, 1906. The proceeds of the bonds will be used to discharge and refund the outstanding indebtedness of the

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city. All proposals should be addressed to Patrick J. Lyons, Mayor.

CHICAGO, ILL.—Sealed proposals will be received until May 17 for the purchase of \$1,500,000 park bonds, bearing interest at the rate of 4 per cent. and maturing one-twentieth part each year for 20 years. All proposals should be addressed to The South Park Commission.

RICHMOND, VA.—Sealed proposals will be received until May 17 for the purchase of \$176,320.22 redemption bonds, bearing interest at the rate of 4 per cent. and maturing in 34 years. All proposals should be addressed to E. J. Warren, City Auditor.

WASHINGTON, PA.—Sealed proposals will be received until May 15 for the purchase of \$50,000 4 per cent. 9-year average funding bonds. All proposals should be addressed to J. K. Weir, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

SHEBOYGAN COUNTY, WIS.—Sealed proposals will be received until May 15 for the purchase of \$90,000 insane asylum bonds of the county of Sheboygan, Wis., bearing interest at 4 per cent. and maturing at the rate of \$9,000 yearly from June 1, 1910. A tax levy provides for interest payments and the redemption of the bonds.

WASHINGTON, D. C.—Sealed proposals will be received until May 25 by the Bureau of the Insular Affairs of the War Department for the purchase of \$1,000,000 bonds of the Philippine Islands, the proceeds to be used for municipal improvement in Manila.

ALAMEDA COUNTY, CAL.—Sealed proposals will be received until May 22 for the purchase of \$150,000 Berkeley School District bonds bearing interest at the rate of 4½ per cent. and maturing in 1 to 40 years. All proposal should be addressed to the Chairman of the Board of County Supervisors at Oakland, Cal., and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ALLIANCE, ILL.—Sealed proposals will be received until May 22 for the purchase of \$89,500 refunding and fire department bonds, running for an average of 7½ years and bearing interest at the rate of 4 per cent. All proposals should be addressed to the City Auditor.

CLEVELAND, O.—Sealed proposals will be received until May 15 for the purchase of \$300,000 school bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years. All proposals should be addressed to George E. Meyers, Clerk of the Board of Education.

MASSILLON, O.—Sealed proposals will be received until May 31 for the purchase of \$55,000 street paving bonds, bearing interest at the rate of 4½ per cent. and maturing in three years. All proposals should be addressed to J. U. Douglass, City Auditor.

BOULDER, COLO.—Sealed proposals will be received until May 17 for the purchase of \$75,000 water bonds, bearing interest at the rate of 4½ per cent. and maturing in 15 years. All proposals

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sals should be addressed to Eugene Wilder, City Clerk, and should be accompanied by a certified check for \$1,000.

Bond Sales.

ESSEX COUNTY, MASS.—The \$125,000 loan bearing date of May 8, 1905, and maturing in six months, were awarded to the City National Bank of Gloucester, Mass., at 3.34 per cent.

HOLDEN, MASS.—The \$55,000 3½ per cent water bonds were awarded to the Worcester County Institution for Savings.

FREMONT, O.—The \$24,929 4½ per cent 5½ year Third Ward trunk sewer bonds were awarded to the Union Savings Bank Company of Cincinnati at a premium of \$575.

ERIE COUNTY, N. Y.—The \$150,000 3½ per cent. Armory bonds were awarded to the Erie County Savings Bank at par.

FAIRMOUNT, W. VA.—The \$180,000 5 per cent 30-year water bonds were awarded to W. J. Hayes & Sons at par.

WISE COUNTY, TEX.—Bonds of the county aggregating \$86,000 and bearing interest at the rate of 4 per cent. have been purchased by the State Board of Education.

OTTAWA, ONT.—The \$88,000 4 per cent 30-year school bonds and the \$15,000 4 per cent 30-year library bonds were awarded to E. H. Gay & Co. for \$104,102.10.

COALGATE, IND. TER.—The \$62,000 water bonds were awarded to the City Loan & Trust Co. of Gainesville, Tex., at a premium of \$2,612.

QUITMAN, GA.—The \$50,000 sewerage and paving bonds were awarded to N. W. Harris & Company at a premium of \$4,000.

SCRANTON, PA.—The \$330,000 4 per cent 17½ year judgment funding bonds were awarded to N. W. Halsey & Company at 107,008.

NEW MADRID, Mo.—The \$12,000 5 per cent 10-20 year water bonds were awarded to the Little & Hays Investment Company of St. Louis at 103,366.

EASTHAMPTON, MASS.—The \$14,000 3½ per cent 15 5-6 year sewer bonds were awarded to Loring, Tolman & Tupper, of Boston.

HAMBURG, N. Y.—The \$22,050 4½ per cent paving bonds were awarded to W. J. Hayes & Sons at a premium of \$1,029.74.

PALO ALTO, CAL.—The \$13,000 5 per cent 8½ year high school bonds and the \$25,000 5 per cent 14 2-5 year school district bonds were awarded to The San Jose Safe Deposit Bank of Savings at premiums of \$748.50 and \$2,219.80, respectively.

POLK COUNTY, IOWA.—The \$350,000 4 per cent court house bonds were awarded to C. M. Carver, Des Moines, at 103.002.

SULLIVAN COUNTY, IND.—The \$152,138.75 bonds were awarded as follows: \$120,275 to Randolph Kleybolte & Co. at a premium of \$713; \$29,874.95 to E. M. Campbell & Co. at a premium of \$355; \$1,988.80 to J. F. Wild & Co. at par and accrued interest.

ONEIDA, N. Y.—The \$50,000 3½ per cent refunding water bonds were awarded to the Oneida Savings Bank at par.

HAMMONTON, N. J.—The \$60,000 water works bonds were awarded to the People's Bank, local, at par.

LONG BEACH CITY, CAL.—The \$75,000 5 per cent 10½ year averages school bonds were awarded to N. W. Halsey & Co. at 106.13.

HARTFORD, CONN.—The \$1,000,000 3½ per cent 50-year bridge bonds were awarded to E. D. Shepard & Co. at 103.41.

TROY, N. Y.—The \$3,000 3½ per cent 15½ year war refunding bonds and the \$70,000 3½ per cent 14½ year highway bonds were awarded to the Troy Savings Bank for \$30,180 and \$75,399, respectively.

WILMINGTON, DEL.—The \$200,000 4 per cent 5-20 year water bonds were awarded to the Equitable Guarantee and Trust Co., local, at a premium of \$4,020.

SAN FRANCISCO, CAL.—Of the \$870,000 3½ per cent sewer and school bonds only \$150,000 were awarded on May 1; \$100,000 to Daniel Mayer, and \$50,000 to D. R. Fox. The price paid was par.

ELYRIA, O.—The \$50,000 4½ per cent 27½ year average water bonds were awarded to the Society for Savings, Cleveland, at a premium of \$4,175.

WHITTIER, CAL.—The \$110,000 5 per cent 20½ year water bonds were awarded to Adams-Phillips Co. at a premium of \$10,302 and accrued interest.

BOZEMAN, MONT.—The \$27,000 10-20 year optional school bonds were awarded to Mason, Lewis & Co. at a premium of \$335.

WOONSOCKET, R. I.—The city has borrowed \$25,000 from local banks for six months at 3½ per cent.

NEW HAVEN, CONN.—The city has borrowed \$50,000 for four months at 3.44 per cent. from Loring, Tolman & Tupper.

MADISON COUNTY, N. C.—The \$90,000 5 per cent 30-year funding, refunding and jail bonds were awarded to the Wachovia Loan & Trust Co. at a premium of \$5,875.

FREEPORT, ILL.—The \$66,000 4½ per cent school bonds were awarded to the State Bank of Freeport at a premium of \$3,417.

UNION, S. C.—The \$25,000 4½ per cent liquidating bonds were awarded to N. W. Harris & Co. at par.

RENSSELAER COUNTY, N. Y.—The \$30,000 3½ per cent refunding war bonds and the \$70,000 3½ per cent highway bonds were awarded to the Troy Savings Bank at 100.60 and 100.57, respectively.

SANDUSKY, O.—The \$17,290 5 per cent 1½ year ditch bonds were awarded to the Fremont Savings Bank at a premium of \$200.

ROCHESTER, N. Y.—The \$150,000 3-months renewal waterworks improvement bonds were awarded to F. E. Jennison at 3.50 per cent and a premium of \$2.

CINCINNATI, O.—The \$100,000 3½ per cent 40-year school bonds were awarded to the Atlas National Bank at 100.275.

FREMONT, O.—The \$24,829 4½ per cent 5½ year sewer bonds were awarded to the Union Savings Bank & Trust Co., Cincinnati, at a premium of \$575.

EVERETT, MASS.—The \$150,000 loan in anticipation of taxes, maturing \$75,000 in six months and \$75,000 in seven months, was awarded to Blake Bros. & Co. at 3.23 per cent discount and a premium of \$1.50.

Bonds Authorized.

LYNN, MASS.—The city has been authorized to issue \$289,000 3½ per cent bonds for various purposes.

MADISON COUNTY, TENN.—The county court has voted to issue \$150,000 additional gravel road bonds.

NEVADA, MO.—An issue of \$90,000 water works bonds has been authorized by the council.

PITTSBURG, PA.—The school trustees of the Moorehead school district have decided to issue \$115,000 for school purposes.

CLEVELAND, O.—The Board of Education has authorized an issue of \$300,000.

EAST ORANGE, N. J.—Bonds amounting to \$37,335 for land and school buildings have been authorized.

BALTIMORE, MD.—At the municipal election on May 25 all three of the proposed loans for public improvements were approved by substantial majorities, and the city will issue bonds to the amount of \$13,500,000 for such purposes, of which \$10,000,000 will be used to construct a modern sewerage system, \$2,000,000 for street paving, and \$1,500,000 for extension of the parks.

SOUTH NORWALK, CONN.—The Legislature has authorized the issuance of \$300,000 funding bonds.

SAN ANTONIO, TEX.—The City Clerk has been authorized to advertise for bids for \$60,000 improvement bonds.

NEWTON, N. J.—The voters have decided in favor of the proposed issue of \$100,000 sewer bonds.

CRYSTAL FALLS, MICH.—School bonds to the amount of \$40,000 have been authorized.

MUSKOGEE, I. T.—The City Council has voted in favor of the issuance of \$100,000 sewer and water extension bonds, and \$75,000 bonds for the erection of additional school buildings.

WASHINGTON, N. C.—The recent election resulted in favor of the proposed issue of \$15,000 electric light bonds.

TERRE HAUTE, IND.—The question of issuing \$70,000 school bonds is being considered by the Board of Education.

GADSDEN, ALA.—An election will be held on June 5 to vote upon an issue of \$60,000 sewer bonds, and \$60,000 street paving bonds.

ATLANTA, GA.—The matter of issuing \$400,000 bonds for water works system is under consideration.

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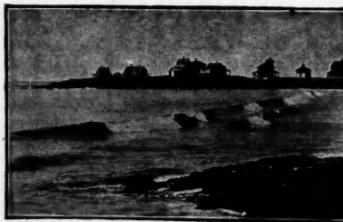
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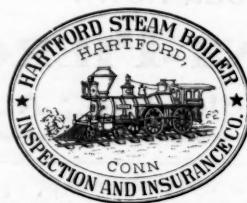
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